T.RowePrice®
INVEST WITH CONFIDENCE

PROSPECTUS

T. Rowe Price Funds OEIC

Bond Funds
Dynamic Global Bond Fund

Equity Funds
Asian Opportunities Equity Fund
Continental European Equity Fund
Emerging Markets 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

23 October 2018

A WORD TO POTENTIAL INVESTORS

PROSPECTUS OF THE T. ROWE PRICE FUNDS OEIC

This document constitutes the prospectus of T. Rowe Price Funds OEIC which is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001068 (the "OEIC"). The authorised corporate director of the OEIC, T. Rowe Price (Luxembourg) Management S.à r.l. (the "ACD"), is the person responsible for the information contained in this prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained herein does not contain any untrue or misleading statement or omit any matters required by the COLL Sourcebook to be included in it. The ACD accepts responsibility accordingly. This prospectus is dated and is valid as at the date appearing on the front cover.

ALL INVESTMENTS INVOLVE RISK

With these funds, 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.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should read the prospectus and should understand the risks, costs, and terms of investment of that fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk. We recommend that every investor consult an investment adviser and a tax adviser before investing.

Note that any differences between portfolio securities currencies, share class currencies, and/or your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which a fund reports its performance, the performance you experience as an investor could be substantially different from the fund's published performance.

WHO CAN INVEST IN THESE FUNDS

This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted. Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. These shares are not registered with the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, or any other US federal or state entity. Therefore, unless the OEIC is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons, as defined in "Terms with specific meanings" in this prospectus. For more information on restrictions on share ownership, including whether the ACD considers you to be eligible to invest in the funds or in any particular share class, contact us (see "The OEIC").

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you.

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at this prospectus, the relevant KIID, the application form and the OEIC's (or the fund's) most recent annual long report. These documents must all be distributed together (along with any more recent half-yearly long reports, if published), and this prospectus is not valid without the other documents. By buying shares in any of these funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the OEIC. The ACD is not liable for any statements or information about the funds or the OEIC that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

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FUND DESCRIPTIONS

Introduction to the funds

All of the funds are sub-funds of T. Rowe Price Funds OEIC. The OEIC exists to manage its assets for the benefit of those who invest in the funds.

The specific investment objectives and other characteristics of each fund are described in this section. In addition, all funds are subject to the general investment policies and restrictions that appear beginning on page 20.

The ACD has overall responsibility for the OEIC's investment activities and other operations. The depositary has been appointed by the OEIC and the ACD as the depositary of the OEIC and has overall responsibility for the custody of its assets. The ACD has delegated some or all of its responsibilities to an investment manager and a number of other service providers. The ACD retains supervisory approval and control over its delegates and closely monitors their performance and costs.

More information about the OEIC, the ACD, the depositary and the other service providers begins on page 37.

T. Rowe Price Funds OEIC –

Asian Opportunities Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in Asia.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.75%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC –

Continental European Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in Europe (excluding the UK).

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.65%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Emerging Markets Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of emerging market companies.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both the local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Country risk – Saudi Arabia
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 1.00%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Global Focused Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks 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.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify "best ideas" by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalisations, incorporating developed and emerging markets.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.75%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-
Z	-	-	GBP20 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Global Natural Resources Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply-demand fundamentals.
- Invest in companies that operate "downstream" from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, especially in periods of accelerating inflation
- understand and can accept the risks of the fund, including the risks of investing in equities and in commodities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A..

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.75%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Global Technology Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of technology development or utilisation 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.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.85%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Japanese Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

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 capitalisation and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Japan, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.75%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

US Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in the United States.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational

Risk management method Commitment.

Reference portfolio for risk management method N/A

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.65%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16

T. Rowe Price Funds OEIC —

US Large Cap Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.65%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

US Large Cap Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks from large capitalisation companies in the United States that, in the opinion of the investment manager, are selling at discounted valuations relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.65%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

US Smaller Companies Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks from smaller capitalisation companies in the United States.

Specifically, the fund invests at least two-thirds of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than one-third of its assets in debt and money market securities.

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

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

INVESTMENT PROCESS

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realisation.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.95%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

T. Rowe Price Funds OEIC —

Dynamic Global Bond Fund

Objective and Investment Policy

OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

PORTFOLIO SECURITIES

The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least two-thirds of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and one-third of assets in money market securities, with total investment in these categories limited to one-third of assets. However, for temporary defensive purposes, investments in money market securities may exceed one-third of assets.

The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

At any time and for any reasonable length of time that the investment manager considers appropriate, the fund may hold up to (but not including) 50% of its assets in cash or other liquid assets. This might occur in circumstances of extremely adverse market conditions and/or upon receipt of significant subscriptions by the fund.

The fund may also invest in other collective investment schemes to gain exposure to the above assets. These will usually, but not always, be collective investment schemes that are associated with the ACD.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection. The investment process places a strong emphasis on downside protection, utilising robust risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Base currency GBP.

Business day Orders to buy, switch, convert and redeem shares are ordinarily processed from Monday to Friday except for bank holidays in England and Wales.

Orders received and accepted by 12:00 noon on a business day will generally be processed that day.

Valuation Point Usually 12.00 noon.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentrations
- Hedging
- High yield bond
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Absolute VaR.

Reference portfolio for risk management method N/A.

Expected level of leverage 600% (not guaranteed).

			Minimum transaction and balance amounts		
Class	ACD Fee	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
C	Up to 0.50%	0.17%	GBP10,000	GBP500	GBP500
T	-	0.17%	GBP7.5 million	-	-

See "Notes on Fund Costs" on page 16.

NOTES ON FUND COSTS

General The charges you pay as an investor in the fund go to cover fund operating costs, including in the case of the annual fees paid to the ACD, marketing and distribution costs. These ongoing charges reduce the performance of your investment.

For C shares, the NAV of each class reflects its portion of the ongoing expenses attributable to that class. The investment manager pays all ongoing expenses attributable to Z shares.

The NAV of each class reflects its portion of the ongoing expenses attributable to that class.

RISK DESCRIPTIONS

The risk descriptions below correspond to the risk factors named in the information about the funds. To permit the risks to be read properly in connection with any fund's named risks, each risk is described as for an individual fund.

While the risk information in this prospectus is intended to give an idea of the main risks associated with each fund, any fund could be affected by other risks in this section as well as risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Changes resulting from the United Kingdom's exit from the EU On June 23, 2016, the United Kingdom voted, via referendum, to exit from the EU, triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption can negatively impact funds such as the OEIC. The United Kingdom and EU are also entering a period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period. This will impact the OEIC and its investments in a variety of ways, not all of which are readily apparent immediately following the exit vote. The Company may invest in companies with significant operations and/or assets in the United Kingdom, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

Contingent Convertible bond risk Contingent Convertible Bonds, also known as CoCos, are typically issued by financial institutions and have similar characteristics to Convertible Bonds with the main exception being that their conversion is subject to predetermined conditions referred to as trigger events, usually set to capital ratio, and which vary from one issue to another. As an example, when the capital ratio of the CoCo issuer falls under a certain level, which depends on the accounting rules currently applicable, the issuer needs to convert debt to equity and the CoCo holders receive common shares in exchange for the CoCo. This may happen at a time which is not ideal to buy the common shares and investors may also suffer a loss depending on the conversion ratio. The issuer's supervisory authority may intervene at any time in the conversion or written down process. Depending on the scenario, the principal amount invested may be lost permanently or temporarily, fully or partially. CoCos may be held for longer than expected and thus also expose investors to higher interest rate risk.

Counterparty risk An entity with which the fund does business could become unwilling or unable to meet its obligations to the fund.

Country risk – China All investments in China are subject to the risks described under "Emerging market risk" below. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks, as follows.

QFII Licence Some funds may invest in local Chinese securities ("China A securities") using a qualified foreign institutional investor ("QFII") license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund's account belong to that fund and not to the investment manager or a sub-manager, and the Depositary has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

China Interbank Bond Market 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. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.

Stock Connect The funds may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited ("HKEC"), China Securities Depository and Clearing Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited ("HKSCC"), a clearing house that in turn is operated by HKEC, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The regulations governing the Stock Connect are untested. It is uncertain how they will be applied, and they could be changed.

- Similar to the situation with securities held under a QFII licence, creditors of the nominee or custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or custodian. If a court should uphold this assertion, creditors of the nominee or custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.
- Should the OEIC or any fund suffer losses resulting from the performance or insolvency of HKSCC, it is possible that the OEIC would have no direct legal recourse against HKSCC, because it is uncertain whether Chinese law recognises any direct legal relationship between HKSCC and either the OEIC or the Depositary.
- Should ChinaClear default, HKSCC's contractual liabilities will be limited to assisting participants with claims. A fund's attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.
- As at the date of this prospectus, investors will be able to trade up to RMB300 billion of Stock Connect Securities subject to a daily maximum of RMB13 billion. Buy orders and sell orders offset each other for the purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the Funds or the Investment Manager, they apply to all market participants generally. If the Investment Manager is unable to purchase additional Stock Connect Securities, it may affect the implementation of the funds' investment strategy.
- A stock may become ineligible for trading via Stock Connect. This may affect the investment portfolio or strategies of the funds.
- The relevant rules and regulations of Stock Connect are subject to change, which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in trading through the program is effected, the fund's ability to invest in China A-shares or access the Chinese market through the program will be adversely affected. In such event, the fund's ability to achieve its investment objective could be negatively affected.

Country risk – Russia and Ukraine In these countries, risks associated with custody and counterparties are higher than in developed countries. Russian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Direct investment in Russian securities that are not traded through the Russian Trading System and the Moscow Interbank Currency Exchange is limited to 10% of fund assets. However, as the Russian Trading System and the Moscow Interbank Currency Exchange are recognised as Regulated Markets, securities that are listed or traded on those markets are not subject to that 10% limit. This does not mean these securities are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Russia and Ukraine also can be subject to strong or sudden political risks, such as sanctions or military actions.

Country risk – Saudi Arabia It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker, or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorise the fund's sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorised broker could potentially either fraudulently or erroneously sell the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g. trading hours are 10am to 3pm). This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition where a broker trading account is used, the account is set up directly with the broker, in the fund's name, but in the event of the broker defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so.

Convertible bond risk Convertible bonds are debt instruments which embed an option to convert the bond to stock of the issuer. They are most often issued by companies with a lower credit rating and higher growth potential. Until conversion, they have similar characteristics to bonds with the exception that their price will normally be influenced by the underlying security market fluctuations and dividend changes. The market for convertible bonds is usually less liquid than it is for non-convertible debt securities.

Credit risk A bond or money market security could lose value if the issuer's financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

OTC derivatives

Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a fund. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the OEIC to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the OEIC, which could leave the OEIC unable to operate efficiently and competitively.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Distressed or defaulted bond risk Distressed or defaulted bonds are the result of their issuer's inability to meet its financial obligations. This will be the case for issuers experiencing financial stress, including potentially defaulting and filing for bankruptcy protection. These securities bear a substantially higher degree of risks and are more difficult to price. An investor in such securities may lose its entire investment and may face difficulties to dispose of it. Because of the issuer's bankruptcy, reorganisation or liquidation process, these investments usually have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery.

Emerging markets risk Emerging markets are less established than developed markets and therefore involve higher risks.

Reasons for this higher risk include:

- political, economic, or social instability
- unfavourable changes in regulations and laws
- failure to enforce laws or regulations, or to recognise the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Examples of developed markets are those of Western Europe, the US, and Japan).

Equity risk In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Frontier markets risk The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

Geographic concentration risk To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Hedging risk A fund's attempts to reduce or eliminate certain risks may not work as intended.

To the extent that a fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks in a share class that is denominated in a different currency than the fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

High yield bond risk A bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also named below investment grade, is generally subject to higher yields but to greater risks too.

The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payment obligations of income and principal. In some cases, the debt may be called by its issuer before maturity or it may be subject to the issuer's debt restructuring by which the fund will become the owner of another debt or a common stock with potentially partial or total loss of the invested capital and generated income. As a result of issuers being in bankruptcy, reorganisation or liquidation processes, a fund may hold distressed or defaulted bonds.

In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This implies they may become hard to value or to sell at a desired price or an optimum time.

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.

Investment fund risk As with any investment fund, investing in any of these funds (and, by implication, any subsequent funds that these funds may also invest in, in accordance with the general investment policies and restrictions) involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a fund and cause the fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in a fund
- a fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the funds decide to register in jurisdictions that impose narrower limits, this decision could further limit the fund's investment activities
- because the funds are based in the UK, any protections that would have been provided by other regulators (including, for investors outside the UK, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to delays and any other redemption policies set by the fund

Investment in Participatory Notes A fund may gain exposure to investments through Participatory Notes (P-notes), which are issued by banks, broker-dealers or other counterparties. P-notes may carry illiquid securities risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. If the issuer of a P-note becomes unable or unwilling to honour its obligations to a fund, that fund will lose money, irrespective of the value of the underlying securities.

Issuer concentration risk To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those

issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Management risk The investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Market risk Prices of many securities change daily, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational risk A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading, among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Prepayment and extension risk With mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could hurt fund performance.

Asset-backed securities are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or consumer receivables. Amortising assets (such as home equity loans, auto loans, and equipment leases) typically pass principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities are securities representing an interest in a pool of mortgages and may include collateralised mortgage obligations, which are debt securities that are fully collateralised by a portfolio of mortgages or mortgage- backed securities, commercial mortgage-backed securities and stripped mortgage securities.

Receiving increasing prepayments when interest rates are falling causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires a fund to reinvest proceeds at lower interest rates, reducing the portfolio's total return and yield, and could result in a loss.

Mortgage-backed securities are also subject to extension risk. When interest rates are rising, a lack of refinancing opportunities will cause a fund's average maturity to lengthen due to a drop in expected prepayments of mortgage-backed securities and asset- backed securities. This would increase a fund's sensitivity to rising rates and its potential for price declines.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Sector concentration risk To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Style risk Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

GENERAL INVESTMENT POLICIES AND RESTRICTIONS

This section describes the assets in which any UCITS may invest, the permitted types of transactions and investment techniques, and the limits and restrictions that all UCITS must follow. Most funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. In the case of any detected violation, the appropriate fund(s) must make compliance with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each fund individually.

PERMITTED SECURITIES AND TRANSACTIONS

Each fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with the limits on investment for UCITS under Chapter 5 of the COLL Sourcebook, relevant parts of which are summarised below. In addition, a fund may be subject to various requirements imposed by regulators in non-UK jurisdictions where a fund invests or is marketed. A fund does not need to comply with investment limits when exercising subscription rights attached to securities it owns provided any violations are corrected as noted above. No fund can acquire assets that come with unlimited liability attached, and no fund can underwrite securities of other issuers.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be admitted to or dealt in on an eligible market. Eligible markets for the funds are explained and set out below under the heading "Eligible Markets".	Recently issued securities must pledge to seek a listing on an eligible market and must receive it within one year of issue.
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: ■ issued or guaranteed by a central, regional or local authority or a central bank of an EEA state, the European Central Bank, the EU, the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EEA States belong ■ issued by a body, any securities of which are dealt in on an eligible market ■ issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by EU law	Can also qualify if it is issued or guaranteed by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those described directly at left, which shall be considered to be the case where the establishment meets one or more of the following criteria: ■ it is located in the EEA ■ it is located in an OECD country belonging to the Group of Ten ■ it has at least investment grade rating ■ on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by EU law
3. Units or shares of collective investment schemes that are not associated with the ACD [1]	Must be one of the following: ■ authorised by the FCA as a UCITS or Non-UCITS Retail Scheme (NURS) ■ authorised in another EEA state ■ authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man and be a recognised scheme under section 272 of the Financial Services and Markets Act 2000 (FSMA) ■ authorised by the competent authority of an OECD member country which has signed the IOSCO Multilateral Memorandum of Understanding and approved the scheme's management company, rules and depositary/custody arrangements Must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.	Where authorised: as a NURS; in another EEA state (otherwise than under the UCITS Directive); or in a non-EEA state, must be subject to a level of investor protection equivalent to that provided under the UCITS Directive (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments) and must issue annual and half-yearly financial reports.
4. Units or shares of collective investment schemes that are associated with the ACD [1]	Must meet all requirements in row 3.. Where any charge is made for buying or redeeming units, the ACD shall pay the following amounts to the fund within four business days following the date of the agreement to buy or redeem: ■ in relation to a purchase: any amount by which the consideration paid by the fund for the units in the associated scheme exceeds the price that would have been paid for the benefit of the associated scheme had the units been newly issued or sold by it; or if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of units in the associated scheme. ■ in relation to a redemption: any charge made for the account of the authorised fund manager or operator of the associated scheme or an associate of any of them in respect of the redemption. Each fund may invest in units of collective investment schemes managed or operated by the ACD or an associate of the ACD.	For these purposes: ■ any addition to or deduction from the consideration paid on the purchase or redemption of units in the associated scheme which is applied for the benefit of the associated scheme and is, or is like, a dilution levy or SDRT provision is to be treated as part of the price of the units and not as part of any charge; and ■ any charge made in respect of an exchange of units in one sub-fund or separate part of the associated scheme for units in another sub-fund or separate part of that associated scheme is to be included as part of the consideration paid for the units.

Security / Transaction	Requirements	
5. Shares of other funds of the OEIC	Must meet all requirements in row 3.. Where any charge is made for buying or redeeming shares, the ACD shall pay the following amounts to the fund within four business days following the date of the agreement to buy or redeem: ■ in relation to a purchase: any amount by which the consideration paid by the fund for the units in the other fund exceeds the price that would have been paid for the benefit of the other fund had the shares been newly issued or sold by it; or if such price cannot be ascertained by the ACD, the maximum amount of any charge permitted to be made by the seller of shares in the other fund; ■ in relation to a redemption: any charge made for the account of the ACD or an associate in respect of the redemption. Each fund may invest in shares of other funds of the OEIC but only if the fund being purchased does not already hold shares in any other fund of the OEIC.	For these purposes: ■ any addition to or deduction from the consideration paid on the purchase or redemption of shares in the other fund which is applied for the benefit of the other fund and is, or is like, a dilution levy or SDRT provision is to be treated as part of the price of the shares and not as part of any charge; and ■ any charge made in respect of an exchange of shares is to be included as part of the consideration paid for the shares.
6. Real estate, precious metals and commodities	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	Although the rules permit the OEIC to purchase real estate or other tangible property that is directly necessary to its business, the OEIC does not intend to have any direct interest in any immovable property (for example, its office) or tangible movable property (for example, its office equipment). Ownership of precious metals or commodities, directly or through certificates, is prohibited.
7. Credit institution deposits	Must be repayable on demand or have the right to be withdrawn and must not have a maturity longer than 12 months.	Institutions must be one of the following: ■ if the account is opened at a branch in the UK, any of: the Bank of England, the central bank of a member state of the OECD, a bank or building society authorised by the UK Prudential Regulation Authority (PRA), or a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; ■ if the account is opened elsewhere: any bank listed above or a credit institution established in another EEA State and duly authorised by the relevant Home State regulator, or a bank which is regulated in the Isle of Man or the Channel Islands; ■ a bank supervised by the South African Reserve Bank; ■ any other bank that is: subject to regulation by a national banking regulator, is required to provide audited accounts, has minimum net assets of £5 million (or its equivalent in any other currency at the relevant time) and has a surplus revenue over expenditure for the last two financial years and has an annual audit report which is not materially qualified.
8. Ancillary liquid assets (cash and near cash)	May only be retained where reasonably necessary in order to enable the pursuit of a fund's investment objective, redemption of shares, efficient portfolio management of a fund in accordance with its investment objective or other purposes which may reasonably be regarded as ancillary to the investment objective of a fund	As a practical matter, a fund may hold up to (but not including) 50% of assets in cash or other liquid assets.

Security / Transaction	Requirements	
9. Derivatives and forwards	Underlying must be investments described in rows 1., 2., 3., 4. and 7., permitted financial indices, interest rates, forex rates or currencies that are within scope for the fund's non-derivative investments. Global exposure cannot exceed 100% of fund assets. When used for efficient portfolio management, see row 12. below.	OTC derivatives (those that are not effected on or under the rules of an eligible derivatives market , as set out below under the heading "Eligible Markets") must meet all of the following criteria: ■ be on approved terms, under which the ACD carries out, at least daily, a reliable and verifiable valuation of the derivative, which corresponds to its fair value and which does not rely only on market quotations by the counterparty, and the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value ■ be capable of reliable valuation, on a basis which the ACD and the depositary have agreed ■ be subject to verifiable valuation, which is carried out by an independent third party or an independent department within the ACD ■ be with a counterparty that is an institution listed at row 7 above or an EEA investment firm authorised under the Markets in Financial Instruments Directive (MiFID)
10. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	Limited in aggregate to 10% of fund assets.	
11. Securities lending, sales with right of repurchase, repurchase agreements, reverse repurchase agreements	May enter into such transactions if the arrangement or contract is for the account of and for the benefit of the fund and in the interests of its shareholders, and: ■ all the terms of the agreement under which securities are to be reacquired are in a form acceptable to the depositary and in accordance with good market practice; ■ the counterparty is an FCA or PRA authorised person, a person authorised in another EEA member state, a person registered as a broker-dealer with the US Securities and Exchange Commission or a US bank, or a branch of a US bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following US federal banking supervisory authorities: the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or the Office of Thrift Supervision; and ■ high quality and liquid collateral is obtained to secure the obligation of the counterparty under the terms referred to above and the collateral is acceptable to the depositary and is adequate and sufficiently immediate. There is no limit on the value of the property of the OEIC which may be the subject of such transactions.	The cash collateral from the transactions should only be invested in certificates of deposit, letters of credit, readily realisable securities, commercial paper with no embedded derivative content, qualifying money market funds or in deposits, provided the deposits are capable of being withdrawn within five business days (or such shorter time as may be dictated by the stock lending agreement) and satisfy the requirements of row 7 above. Lending money or guaranteeing or indemnifying the obligations of a third party is prohibited.
12. Techniques and instruments for efficient portfolio management	Must relate to transferable securities or money market instruments.	This category includes derivatives. See "More about Derivatives and Efficient Portfolio Management" below.
13. Borrowing	Except for the use of back-to-back loans used for currency hedging purposes, all loans must be temporary, must not be persistent and in any event must not exceed three months without the prior consent of the depositary, and are limited to 10% of fund's net assets.	
14. Short sales	Short exposure is allowed only through derivatives.	Direct short sales are prohibited.

1 A collective investment scheme is considered to be associated with the ACD if it is managed or operated by (or its authorised fund manager is) the ACD or an associate of the ACD. An associate of the ACD would include any undertaking in the same group as the ACD.

LIMITS TO PROMOTE DIVERSIFICATION

To help ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer or one category of securities. For purposes of this table and the next, companies that share consolidated accounts are considered a single body. These rules do not apply during the first six months of a fund's operation.

	Maximum investment, as a % of fund assets:		
Category of securities	In any one issuer or body	In aggregate or body	Other
A. Government and public securities: loan stock, bonds or other instruments creating or acknowledging indebtedness, issued or guaranteed by or on behalf of certain UK governmental bodies, the government of any country or territory outside the UK, a local authority in the UK or elsewhere, or certain bodies the members of which include the UK or another EEA state.	35%		
B. Covered bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in an EEA State	25%		80% in bonds from all issuers or bodies in whose covered bonds a fund has invested more than 5% of assets.
C. Any transferable securities and money market instruments other than those described in rows A and B above	10%**		20% in all companies within a single group. 40%, in aggregate, in all issuers or bodies in which a fund has invested more than 5% of its assets.
D. Credit institution deposits	20%	20%	
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7 (table on page 21)	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure		
G. Units of collective investment schemes as defined in rows 3, 4 and 5 (previous table)	20% but each fund of the OEIC imposes its own limit of 10% (unless otherwise stated in a particular fund's investment policy).	30% in non-UCITS and 100% in UCITS, but each fund of the OEIC imposes its own aggregated limit of 10% (unless otherwise stated in a particular fund's investment policy).	Where a collective investment scheme is an umbrella, these limits apply to each sub-fund as if it were a separate scheme. Assets held by the collective investment schemes do not count for purposes of complying with rows A – F of this table.

* Covered bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.

** For index-tracking funds, increases to 20%, so long as the index is published in an appropriate manner, is sufficiently diversified and represents an adequate benchmark for its market. This 20% increases to 35% (but for one issuer only) in exceptional market conditions, such as when the security is highly dominant in the regulated market in which it trades.

"Six Issue" rule

A fund may invest more than 35% of its assets in government and public securities issued by a single body provided it meets the following criteria:

- the ACD has before any such investment is made consulted with the depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the fund
- the fund invests no more than 30% of its assets in any one issue
- the scheme property includes at least six different issues of such securities issued by that or another issuer
- Dynamic Global Bond Fund may invest in more than 35% of the value of its assets in government and public securities issued by, on behalf of or guaranteed by any one body provided that such securities have been issued by the following bodies:

  Governments of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States.

  The African Development Bank, Asian Development Bank, Eurofima, European Economic Community, European Bank for Reconstruction and Development, European Investment Bank, International Bank for Reconstruction and Development, International Financial Corporation.

LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits, which apply at the OEIC level, are intended to prevent the OEIC from the risks that could arise for it and the issuer if the OEIC were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue		
Securities of a body corporate carrying voting rights	Less than would allow the OEIC significant management influence. The OEIC will be taken to have such influence if it can, because of the securities held by it, exercise or control the exercise of 20% or more of the voting rights (disregarding any temporary suspension of voting rights).		These rules apply to the OEIC as a whole – that is, to the aggregate position of all funds of the OEIC. These rules do not apply to securities described in the first row of the next table.
Non-voting securities (other than debt securities) of any one issuer	10%		
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if not calculable at that time.	
Money market instruments of any one issuer	10%		
Units of any one collective investment scheme	25%		

FEEDER FUNDS

The OEIC can create funds that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	In a multi-compartment unit where the assets of the compartments are segregated, all assets must be invested in a single compartment.
Derivatives and ancillary liquid assets (cash and near cash)	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the fund must combine its own direct exposure with either the actual or potential maximum global exposure of its holdings in the master fund.

MANAGEMENT AND MONITORING OF OVERALL MARKET EXPOSURE

The ACD uses a risk-management process, approved and supervised by its Board that enables it to monitor and measure at any time the risk of derivative positions and their contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

The ACD has adopted three possible risk measurement approaches, using the methods and quantitative limits described below. The ACD chooses which approach each fund will use, based on the fund's investment strategy. Where a fund's use of derivatives is relatively limited, the commitment method is used. Where a fund may use derivatives more extensively, a VaR approach is used.

The ACD can require a fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the fund's overall market exposure. Further information is available from the ACD on request in relation to any recent development of the risk and yields of a fund's main categories of investment.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	Absolute VaR is used to measure and limit overall market exposure for funds that do not formally measure their performance relative to a market index. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating the fund's VaR. By regulatory decree, a fund's VaR may not exceed 20% over the one month horizon; however, a given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval and a one month horizon for calculating both the fund and benchmark VaRs. By regulatory decree, the ratio of the fund VaR to the benchmark VaR may not exceed a maximum of 2x, however a given fund's limit is based on its Risk and Return profile. All of the positions within the portfolio (direct investments and derivatives) are taken into account for the VaR calculation, not just derivatives.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment, 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of this prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. At any particular point in time, the fund's actual level of leverage might exceed or fall below the expected level; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements or offsetting of positions that would ordinarily be expected to cancel each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

Additional risk requirements Risk exposure assessment for derivatives must consider numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

ELIGIBLE MARKETS

To protect investors, markets on which certain investments of a fund are admitted to or dealt in must be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold. If a securities market ceases to be eligible, investments on that market cease to be approved securities and the 10% restriction on investing in non-approved securities will apply to them. If a derivatives market ceases to be eligible, investments on that market cease to be approved derivatives and the restrictions on OTC derivatives will apply to them.

For these purposes, an eligible market is:

(a) a regulated market as defined in the COLL Sourcebook;

(b) any other market in an EEA State which is regulated, operates regularly and is open to the public; or

(c) one of the additional securities or derivatives markets, as set out below, which the ACD, after consultation with the depositary, has decided is appropriate for the purpose of investment of or dealing in the property of the fund.

Additional Eligible Securities Markets:

- Argentina
  - Bolsa de Comercio de Buenos Aires
- Australia
  - Australian Stock Exchange
- Bangladesh
  - Dhaka Stock Exchange
  - Chittagong Stock Exchange
- Brazil
  - Bolsa de Valores Mercadorias e Futuros
- Canada
  - Toronto Stock Exchange
  - TSX Venture Exchange
  - Canadian Fixed Income OTC market (regulated by IIROC)**
- Chile
  - Santiago Stock Exchange
  - Bolsa Electrónica de Chile
- China
  - China Interbank Bond Market
  - Shanghai Stock Exchange
  - Shenzhen Stock Exchange
  - Shanghai Hong Kong Connect
  - Shenzhen Hong Kong Stock Connect
- Colombia
  - Bolsa de Valores de Colombia
- Egypt
  - Egyptian Exchange
- Ghana
  - Ghana Stock Exchange
- Hong Kong
  - Hong Kong Exchanges and Clearing
- India
  - Bombay Stock Exchange
  - India National Stock Exchange
- Indonesia
  - Indonesia Stock Exchange
- Israel
  - Tel Aviv Stock Exchange
- Japan
  - Tokyo Stock Exchange
  - Nagoya Stock Exchange
- Kazakhstan
  - Kazakhstan Stock Exchange
- Kenya
  - Nairobi Securities Exchange
- Korea, Republic of, (South Korea)
  - Korea Exchange
- Kuwait
  - Kuwait Stock Exchange
- Malaysia
  - Bursa Malaysia
  - The Malaysia OTC Corporate and Government Bond Market as overseen by the Securities Commission of Malaysia
- Mexico
  - Bolsa Mexicana de Valores
- Morocco
  - Casablanca Stock Exchange
- New Zealand
  - NZX Limited
- Nigeria
  - Nigerian Stock Exchange
- Oman
  - Muscat Securities Market
- Pakistan
  - Pakistan Stock Exchange
- Peru
  - Bolsa de Valores de Lima
- Philippines
  - Philippine Stock Exchange
- Qatar
  - Qatar Exchange
- Russia
  - Moscow Stock Exchange
- Saudi Arabia
  - Saudi Arabia Stock Exchange (Tadawul)
- Serbia
  - Belgrade Stock Exchange
- Singapore
  - Singapore Exchange

- South Africa
  - Johannesburg Stock Exchange
- Sri Lanka
  - Colombo Stock Exchange
  - Sri Lanka OTC Government Securities market regulated by The Central Bank of Sri Lanka
- Switzerland
  - SIX Swiss Exchange AG
- Taiwan
  - Taiwan Stock Exchange Corporation
- Thailand
  - The Stock Exchange of Thailand
- Turkey
  - Borsa Istanbul Stock Exchange
- Ukraine
  - Ukrainian Stock Exchange
  - The First Securities Trading System Association of Kiev
- United Arab Emirates
  - Nasdaq Dubai International Finance Exchange
  - Abu Dhabi Securities Exchange
  - Dubai Financial Market
- United States
  - New York Stock Exchange
  - Boston Option Exchange
  - Chicago Stock Exchange
  - International Securities Exchange
  - CME Group
  - Chicago Board Options Exchange
  - Nasdaq OMX
  - Nasdaq OMX BX
  - Nasdaq OMX PHLX
  - OTC Bulletin Board
  - NASDAQ (NASDAQ Capital Market, Global Market and Global Select Market)
  - US OTC market for equity and fixed income securities (regulated by FINRA and MSRB, as applicable)*
- Vietnam
  - Ho Chi Minh Stock Exchange
  - Hanoi Stock Exchange
- Zambia
  - Lusaka Stock Exchange

Additional Eligible Derivatives Markets:

- ASX Group
- Bolsa Mexicana de Valores
- Chicago Board of Trade
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- Eurex Zurich AG
- Hong Kong Futures Exchange
- Hong Kong Stock Exchange
- Johannesburg Stock Exchange
- Korea Stock Exchange
- New York Stock Exchange (NYSE)
- New Zealand Exchange (NZX Limited)
- Japan Exchange Group (JPX)
- The National Association of Securities Dealers Incorporated (NASDAQ)
- NASDAQ OMX Futures Exchange
- NASDAQ OMX PHLX
- Singapore Exchange (SGX Group)
- South African Futures Exchange (SAFEX)
- TMX Group
- US OTC market for derivatives (regulated by FINRA and NFA, as applicable)*

* Financial Industry Regulatory Authority ("FINRA") and Municipal Securities Rulemaking Board ("MSRB") are self-regulatory organisations overseen by the Securities and Exchange Commission ("SEC"). The National Futures Association ("NFA") is a self-regulatory organisation overseen by the U.S. Commodity Futures Trading Commission ("CFTC").

** The Investment Industry Regulatory Organisation of Canada ("IIROC") is the national self-regulatory organisation which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

Additional eligible markets may be added for a fund (by appearing in a supplement to, or an updated version of, this prospectus) and markets will only be transacted on for a fund if:

- the ACD, after consultation with and notification to the depositary, decides that market is appropriate for investment of, or dealing in, the scheme property of the relevant fund and the depositary agrees in writing that the addition is of minimal significance to the investment strategy of the fund; and
- the depositary has taken all reasonable care to determine that: (i) adequate custody arrangements can be provided for the investment dealt in on that market; and (ii) the ACD has taken all reasonable steps in considering the eligibility of that market.

However, a market will not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

Notice of any changes to the eligible markets in relation to a fund will be dealt with in accordance with the COLL Sourcebook.

TYPES OF DERIVATIVES THE FUNDS MAY USE

Although the funds do not rule out the use of any type of derivative, they generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other "credit event" triggers a payment from one party to the other) and credit spread derivatives
- warrants
- derivatives linked to mortgage TBAs (securities based on a pool of mortgages that has not yet been finalised but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a fund when an index is rebalanced.

PURPOSES OF DERIVATIVES USE

As described in the "Fund Descriptions", each fund can use derivatives for hedging against various types of risk, to seek gains or for efficient portfolio management (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).

Currency hedging For currency hedging the funds typically use forward currency contracts, currency options and futures. A fund's currency hedging transactions are limited to its base currency, the currencies of its share classes, and the currencies in which its investments are denominated.

The funds may also use the following currency hedging techniques with respect to currencies that are within the fund's investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the fund's investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the fund's investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of taking the position to be hedged

When a fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

If a fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark is identified as such in the fund's "Objectives and Investment Policy" section. A fund's actual exposure to any given currency may be different from that of its benchmark.

Currency hedging can be done at the fund level and at the share class level (for share classes that are hedged to a different currency than the fund's base currency).

The costs and related liabilities or benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular hedged share class of the fund shall be attributable exclusively to the relevant share class.

Currency exposure should not exceed 105% of the net asset value of the relevant hedged share class and should not fall below 95% of the portion of the net asset value of the share class which is to be hedged against currency risk.

All transactions will be clearly attributable to the relevant hedged share class and currency exposures of different share classes will not be combined or offset.

Investors invested in a currency hedged share class may have remaining exposure to currencies other than the currency against which assets are hedged. Investors should note that the hedging at the share class level is distinct from the various hedging strategies that the investment manager may use at the portfolio level.

The ACD has procedures in place to monitor hedged positions, to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels and to rebalance the hedging arrangement on a regular basis to ensure that any position stays within the permitted position levels and is not carried forward from month to month.

While not the intention of the ACD, overhedged or underhedged positions may arise due to factors outside the control of the ACD.

The current list of share classes having contagion risk is available at **www.troweprice.com/listofcurrencyhedgedshareclasses** or may be obtained by investors free of charge and upon request from the OEIC.

Interest rate hedging For interest rate hedging, the funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging The funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other "credit event".

Seeking gains The funds can use any allowable derivative to seek investment gains. This may involve the creation of leverage (a larger exposure to the gains and losses of an investment position than would be obtained through direct investment in that position).

Efficient portfolio management The funds can use any allowable derivative for reduction of risk (for instance, market and currency risk mitigation strategies), for cost reduction and for cash management.

In addition to derivatives, the funds are permitted to use securities lending and repurchase transactions for efficient portfolio management, but do not currently do so.

Any revenues from efficient portfolio management techniques will be returned to the applicable fund and share class, minus direct and indirect operational costs.

COLLATERAL POLICIES

- All collateral posted or received must be in EUR or USD and must be cash.
- Collateral is not subject to a haircut (a discount applied if the value or liquidity of the collateral declines).
- Collateral received must be at least equal to the relevant counterparty exposure when received, and must be adjusted when the change in exposure exceeds a minimal amount.
- Collateral received will not be reinvested.

PROSPECTUS DISCLOSURE OF THE USE OF DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

A fund's customary use of derivatives, including information about the general extent, nature and conditions of the derivatives usage, is described in "Fund Descriptions". If a fund intends to change any aspect of its actual or contemplated use of derivatives (other than for hedging) or if a fund intends to make use of securities lending and repurchase transactions, a prospectus update with language describing the intended usage will be issued no later than when any change in usage occurs.

SECURITIES FINANCING TRANSACTIONS

Should any fund enter into transactions covered under the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"), all the relevant information will be described in "Fund Descriptions" in accordance with article 14.2 of the SFTR.

Share classes

TYPES OF SHARE CLASSES

Within each fund, the OEIC, at the discretion of the ACD, may make available share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (C, T or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics.

BASIC SHARE CLASS DESIGNATIONS

C: Shares available for (i) distributors and platforms who have separate fee arrangements with their underlying clients or (ii) any other investor at the discretion of the ACD.

T: Shares available for institutional investors only. T shares are restricted to investors who have a professional services agreement with the investment manager.

Z: Shares available for institutional investors only. Z shares are restricted to investors who have a professional services agreement with the investment manager.

SHARE CLASS SUFFIXES

Inc: Indicates that the shares are distributing shares.

Acc: Indicates that the shares are accumulating shares.

x: Indicates that the shares intend to distribute substantially all income earned by the class over the distribution period prior to the deduction of any fees and expenses attributable to the class. In effect, the attributable fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

h: Indicates that the shares are 'Portfolio Hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure of a fund's portfolio and the share class currency. These shares can be denominated in any freely convertible currency.

Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'Benchmark Hedged'. Such shares will be hedged with reference to a relevant index in order to preserve currency exposure taken as part of the investment strategy.

Currency hedging transactions, although potentially reducing the currency risks to which a fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. For more on currency hedging, see "More about Derivatives and Efficient Portfolio Management", page 28.

The table below illustrates how the share class designation and suffix(es) work together to indicate the nature of the class. For example, class C shares which distribute income and are portfolio hedged to sterling would be designated C Inc h(GBP).

Number: Indicates that the shares are reserved shares. These shares are available, subject to a written agreement with the investment manager, to (i) certain large distributors and platforms having separate fee arrangements with their clients and (ii) other professional investors at the discretion of the ACD. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and/or distribute it more frequently (if they are distributing shares), and/or the ACD may waive more of its fee. A reserved share designation would be constructed as indicated in the above table but with the addition of a number suffix. For example, reserved class C shares which distribute income and are portfolio hedged to sterling could be designated C Inc h(GBP)7.

In respect of certain sub-funds the ACD may lower its fee for one or more share classes until the assets of those classes or the entire sub-fund reach a predefined level. This is to encourage investors to subscribe for shares while a sub-fund is still small. This category of reserved share class is known as a foundation share class. Investors wishing to know the current availability of foundation share classes should go to www.troweprice.com. Unlike other reserved share classes, foundation share classes do not require a separate agreement with the investment manager.

AVAILABLE CLASSES

Not all possible share class permutations (basic class designation plus suffix(es)) may be currently in issue. For the most current information on available share classes, including any interim income allocation dates, go to **troweprice.com.**

DIVIDEND POLICY

Distributing shares will distribute substantially all income received by the relevant fund, and , particularly in the case of share classes with an 'x' suffix (see Share Class Suffixes) may, at the discretion of the ACD, also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Accumulating shares retain dividends in the share price and do not distribute them.

With distributing shares, any dividends will be declared at least annually. Annual dividends are paid on or before the annual income allocation date which will be the 28th February each year. Interim dividends (if any) are paid on or before the interim income allocation date for that share class, details of which are available at **troweprice.com** or from the registered office.

Class designation	+	Distribution policy	Class suffix	+	Hedging policy	Class suffix
C T		Income accumulated Income distributed Income distributed (fees & expenses paid from capital)	Acc Inc Inc x		Unhedged Portfolio Hedged Benchmark Hedged	None h(*CUR**) b(*CUR**)

* Relevant three letter currency abbreviation

The amount available for allocation in an accounting period is calculated by:

(a) taking the aggregate of the income received or receivable for the account of the relevant fund for that period;

(b) deducting the charges and expenses of the fund paid or payable out of income for that accounting period (except for share classes carrying an 'x' suffix); and

(c) making such adjustments as the ACD considers appropriate (and after consulting the auditors as appropriate) in relation to tax and certain other issues.

Dividends will be automatically reinvested unless you have requested us to pay them, in which case they will be paid in the currency of the share class. Additional dividends may also be declared as determined by the ACD. Note, however, that even with distribution shares, distribution payments that amount to less than GBP150, at the discretion of the ACD, may be reinvested in additional shares of the same fund, and you will not receive a distribution payment.

Dividends on distributing shares are paid according to the bank account details we have on file for your account.

Unclaimed dividend payments will be returned to the fund after six years. Dividends are paid only on shares owned as at the record date.

Income Equalisation. The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

OTHER SHARE CLASS POLICIES

Each share gets one vote in all matters brought before a general meeting of shareholders. A fund may issue fractional shares of as little as one one-thousandth of a share (three decimal places).

For each share class whose reference currency is different from the base currency of the fund, all costs associated with maintaining the separate reference currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

Each fund deals on a forward-pricing basis at share prices which are calculated with reference to the next valuation point determined for the scheme property after the purchase, redemption or switch or conversion of shares is agreed.

We issue shares in registered form only, meaning that the owner's name is recorded in the OEIC's register of shareholders. We do not issue share certificates. Shares carry no preferential or pre-emptive rights. No fund is required to give existing shareholders any special rights or terms for buying new shares.

Opening a currently inactive share class may require a greater minimum investment than the amount indicated for each share class in "Fund Descriptions".

Shares in the OEIC are not listed or dealt on any investment exchange.

Buying, Switching, Converting, Redeeming and Transferring Shares

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

You can place requests to buy, switch, convert or redeem (sell back to the OEIC) shares at any time by fax or letter sent to the OEIC's correspondence address (page 37), or to a paying agent or a distributor. Except for your initial subscription, always include your account number.

Once you have placed a request, you cannot normally withdraw it. If we receive written notice of the withdrawal before 12:00 noon on a business day, or such time as is otherwise specified in a particular fund description, or during a time when trading in shares is suspended, we will make reasonable efforts to withdraw your request.

Orders that have been received and accepted (meaning that they have arrived at the address shown on page 37 and are considered complete and authentic) by 12:00 noon on a business day will be processed that day, unless specified otherwise in a particular fund description. Those received and accepted after that time will be processed the next business day. A confirmation notice will normally be sent within 24 hours after the order is processed.

When placing any request, you must include all necessary identifying information and instructions as to the fund, share class, account, and size and direction of transaction (buying or redeeming). You must promptly inform us of any changes in personal or bank information.

Any transaction may involve fees, such as an entry charge or certain other fees or taxes. See "Fund Descriptions" for more information or ask a financial adviser. You are responsible for all costs and taxes associated with each request you place.

At the discretion of the ACD, requests for the purchase or redemption of shares may be dealt with by the issue or cancellation of such shares by the OEIC.

BUYING SHARES

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to the OEIC's correspondence address (page 37). If you place your request by fax, you must follow up by mailing a paper copy to the OEIC's correspondence address (page 37). Once an account has been opened, you can place additional orders by fax, letter or telephone.

Note that if we do not receive full payment for your shares within three business days of when we receive your request, we may cancel your transaction and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued. Note also that we will not pay out any redemption proceeds until we have received all investor documentation from you that we consider necessary.

You may indicate requests to buy shares in a GBP amount or a share amount. For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

Shareholders who have received advice from their financial advisers may have the right to cancel their application to buy shares at any time

during the 14 calendar days after the date on which they receive a cancellation notice from their financial adviser. If a shareholder decides to cancel the contract and the value of the investment has fallen from the time of the valuation point to the time when after we have received the completed cancellation notice, the shareholder may not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested and any SDRT provision paid or dilution adjustment applied will not be refunded. No interest will be paid on refunds due to cancellations.

Under certain circumstances we may permit an extended settlement period for the purchases of shares.

SWITCHING AND CONVERTING SHARES

Within the OEIC, you can switch or convert shares of any fund and class into shares of any other fund and class ('switch' in the case of one fund to another, 'convert' in the case of one class to another within the same fund), subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch/convert
- a switch/conversion must meet the minimum investment amount of the class being switched/converted into, and if it is a partial switch/conversion, must not leave less than the minimum investment amount in the class being switched/converted out of
- the switch/conversion must not violate any particular restrictions of either fund involved (as stated in "Fund Descriptions")

We process all switches and conversions of shares on a value-for-value basis, based on the NAVs of the two investments that are in effect as at the time we process the switch/conversion.

The funds do not charge any switch/conversion fees.

Shareholders subject to UK tax should note that a conversion of shares within the same fund will not generally be treated as a disposal for the purposes of capital gains taxation. Switches of shares between different funds may be treated as a disposal for purposes of capital gains taxation and so may give rise to a capital gains tax liability.

Shareholders who convert shares of one class for shares of any other class, or switch shares of one fund for shares of any other fund, will not be given a right by law to withdraw from or cancel the transaction.

REDEEMING SHARES

When redeeming shares, you can indicate either a share amount (including fractional shares) or a GBP amount. All requests will be dealt with in the order in which they were received.

When you redeem shares, we will send out payment within three business days after the business day on which the transaction was processed.

We will pay redemption proceeds only to the shareholder(s) identified in the register of shareholders. Proceeds are paid according to the bank account details we have on file for your account. The OEIC does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

TRANSFERRING SHARES

As an alternative to switching, converting or redeeming, you may transfer ownership of your shares to another investor.

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the ACD will either void the transfer, require a new transfer to an eligible owner, or liquidate the shares.

Currently, transfers of title to shares may not be effected on the authority of an electronic communication.

TIMING AND FORMULA

We calculate the NAV for each share class of each fund at the valuation point on every day that is a business day for that fund (as described in "Fund Descriptions"). Each NAV is stated in the reference currency of the respective share class, and is calculated to at least two decimal places. To calculate NAV for each share class of each fund, we use this formula:

$$\frac{\text{(assets} - \text{liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

Should the ACD become aware, after a NAV has been calculated for the day, of material changes in prices of any fund's assets, it may order a new NAV to be calculated and to be used for all orders scheduled for processing that day (including any orders already processed).

HOW WE VALUE ASSETS

In general, we determine the value of each fund's assets as follows:

- Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received. Valued at full value, minus any appropriate discount we may apply based on its assessments of any circumstances that make the full payment unlikely.
- Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market. Generally valued at the most recent market price. Where securities, money market instruments or derivatives are dealt with on any regulated market operating on the basis of separate bid and offer prices, we may apply mid-market valuations.
- Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value. Valued in good faith at a prudent estimate of their sales price.
- Derivatives that are not listed on any official stock exchange or are traded over the counter. Valued daily in a reliable and verifiable manner, consistent with market practice.
- Shares of UCITS or UCIs. Valued at the most recent NAV reported by the UCITS/UCI.
- Swaps. Valued at fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap.
- Currencies. Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the fund.

In cases where a relevant external price is unavailable or where the most recent price available does not reflect the ACD's best estimate of the value of the securities or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a fair or reasonably foreseeable sales price.

The ACD utilises models to identify significant events impacting prices of individual equity securities trading in markets that are closed at the time of the funds' valuation point and, when appropriate, to fair value such securities.

Trades made in a fund's portfolio will be reflected on the business day they are made to the extent practicable.

For complete information on how we value investments, see the OEIC's Instrument of Incorporation.

Taxes

TAXATION OF THE FUNDS

Each fund will be treated as a separate entity for UK tax purposes.

The funds are generally exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives) held within them.

Dividend income received from UK or non-UK companies by a fund is (provided falling within certain wide ranging exemptions) exempt from corporation tax. The funds may each be subject to corporation tax at 20% on some other types of income but after deducting allowable management expenses and (where relevant) the gross amount of any interest distributions. In addition, where a fund suffers foreign tax on income received, this may normally be deducted from the UK tax due on that income.

A fund will make dividend distributions except where over 60% of its property has been invested throughout the distribution period in, broadly, interest-paying investments, in which case it will usually make interest distributions.

Part 2B of the Authorised Investment Funds (Tax) Regulations 2006 provides certainty that specified transactions carried out by an authorised fund, such as the OEIC, will not be treated as trading transactions for funds that meet a genuine diversity of ownership condition. For these purposes, the ACD confirms that all classes of the OEIC are primarily intended for and marketed to the category of retail and institutional investors. The ACD undertakes that shares in the OEIC will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxpayers in the UK Shareholders who are UK tax residents or otherwise have a permanent establishment in the UK may be subject to UK taxes in respect of shares in the OEIC. Shareholders who are not UK resident taxpayers are not currently subject to any UK capital gains, income, withholding or other taxes in respect of shares in the OEIC.

Taxpayers in all countries As an investor, you should consult with a tax professional for information about the potential tax effects of an investment in the fund before you invest.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. The phase-in of this withholding tax is as follows:

- fixed or determinable annual or periodic income: 1 July 2014
- proceeds from the sale or other disposition of property that could produce US source income: 1 January 2019
- certain payments from one foreign financial institution to another, or to another foreign entity: 1 January 2019 or later

The OEIC and each fund are each considered a "foreign financial institution" under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between the UK and the United States (IGA). It is expected that neither the OEIC nor any fund will be subject to any FATCA withholding tax.

FATCA requires the OEIC or each fund to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the OEIC, a fund, or its agent. Under the IGA, this information may be reported to the UK tax authorities, who in turn may share it with the US Internal Revenue Service.

CRS The OECD's Common Reporting Standard ("CRS") requires the OEIC and the funds to gather certain account information (including ownership details, holdings and distribution information) about investors who are resident for tax purposes in participating CRS jurisdictions. Each shareholder agrees in the Application Form to provide any required information upon request from the OEIC, a fund, or its agent. Under the CRS, this information may be reported to the U.K. tax authorities who may in turn share it with tax authorities in other participating jurisdictions

Other Policies Concerning Shares

RIGHTS WE RESERVE

We reserve the right to do any of the following at any time:

- Reduce or waive any stated minimum initial investment or account balance for any fund, especially for investors who invest using straight-through processing or who are committing to invest a certain amount over time.
- Reject any request to buy shares, whether for an initial or additional investment, for any reason. If your request is rejected, we will return your purchase money within five business days, by electronic transfer, at your expense. Neither the OEIC nor the ACD will be held liable for any gain or loss associated with a rejected request.
- Close any fund to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of shareholders. For information on the status of any fund and share class, contact the registered office.
- Redeem your shares and send you the proceeds if your balance is drawn down below any stated minimum value. We will give you 30 calendar days' notice before doing so, to allow you time to buy more shares, convert to another class or redeem the shares. (If a balance falls below the minimum because of fund performance, we will not close the account.)

  If the proceeds are worth more than GBP15, we will send them to the registered shareholder(s), and close the account. If they are worth less than GBP15, they will be returned to the fund for the benefit of its shareholders.
- Redeem your shares and send you the proceeds or convert your holding to another class if you do not meet the qualifying criteria for the share class you hold. We will give you 30 calendar days' notice before doing so, to allow you time to convert to another class or redeem the shares.
- Redeem your shares and send you the proceeds or convert your holding to another class if the share class you hold is no longer operationally or financially viable, or we otherwise deem it to be in your best interests (for example if there is a cheaper but otherwise identical share class in the same sub-fund for which you are eligible). We will give you 60 calendar days' notice before doing so, to allow you time to convert to another class or redeem the shares.
- Compel an ineligible shareholder to relinquish ownership of fund shares. If the ACD becomes aware that shares are owned by an ineligible owner (such as a US investor), are being held in violation of any law or regulation, or the circumstances of ownership may have adverse effects for the OEIC or shareholders, the ACD will either void the acquiring transaction, require a new transfer to an eligible owner, or liquidate the shares. The OEIC will not be held liable for any gain or loss associated with such actions.
- Temporarily suspend the calculation of NAVs and/or transactions in a fund's shares either with the prior agreement of the depositary or if the depositary so requires, where the ACD or the depositary, as appropriate, is of the opinion that due to exceptional circumstances there is a good and sufficient reason to do so having regard to the interests of all shareholders in the OEIC and/or the relevant fund. The circumstances which may give rise to a suspension include where:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
- one or more other funds in which the fund has invested material assets has suspended its NAV calculations or share transactions
- a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
- notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate the fund or the OEIC

A suspension could apply to any share class and fund (or to all), and to any type of request (buy, switch, convert, redeem). During a suspension period, we may refuse to accept requests to buy shares. We will not refuse to accept requests to switch, convert or redeem shares, but these requests will be held and placed in line for processing on the business day following the lifting of the suspension.

If the redemption of shares is suspended, the obligations contained in Chapter 6 of the COLL Sourcebook relating to the creation, cancellation, issue and redemption of shares will cease to apply and the obligations relating to the valuation of shares will be complied with only to the extent practicable in light of the suspension.

Appropriate notification of suspension will be given to shareholders as soon as practicable after suspension commences. This notification will draw shareholders' particular attention to the exceptional circumstance which resulted in the suspension and tell them how to obtain further information on the suspension, which will be published on the ACD's website or by other general means and will include sufficient details to keep shareholders appropriately informed about the suspension including, if known, its likely duration. In accordance with the COLL Sourcebook, the FCA will also be immediately informed of the suspension and the reasons for it.

The ACD and the depositary will review the suspension at least every 28 days and will inform the FCA of the results. The suspension will continue only for as long as it is justified having regard to the interests of the shareholders and will cease as soon as practicable after the exceptional circumstances which resulted in the suspension have ceased.

Recalculation of share prices will commence at the next relevant valuation point immediately after the period of suspension ends.

- Limit how many shares are redeemed on a single day. At any valuation point, the ACD may defer to the next valuation point any redemption requests that, in total, exceed 10% of a fund's net assets. On any day when the volume of redemptions to be processed is larger than the redemption capacity for the day, as determined by the rules stated in this bullet, all orders scheduled to be processed will be processed as partial redemptions, with the same pro rata percentage for each order. At the next such valuation point all deals relating to the earlier valuation point will be completed before those relating to a later valuation point are considered. A fund will only limit redemptions when necessary to mitigate liquidity constraints that would be detrimental to remaining shareholders.
- Accept securities as payment for shares, or fulfil redemption payments with securities (in-kind payments). In cases where you wish to request a purchase or redemption in kind, you must get advance approval from the ACD. In kind payments will be subject to a special report of the OEIC's auditor. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, compulsory audit report, etc.).

  If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed.

  In cases where the request to make a redemption in kind originates with us, we will seek your consent before making the in-kind redemption.

DILUTION ADJUSTMENT (SWING PRICING)

The total actual cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is as a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when it believes that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, the ACD may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. These adjustment amounts can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a dilution adjustment will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. The dilution adjustment is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The estimated dilution adjustment amounts, based on the securities held and market conditions as at the date of this prospectus, are set out below. These estimates are reviewed regularly and, at the ACD's discretion, can change at any time. Consequently, the rates in this table should be seen only as indicative.

	Estimate of dilution adjustment applicable to purchases	Estimate of dilution adjustment applicable to redemptions
Bond Funds		
Dynamic Global Bond Fund	0.30%	0.30%
Equity Funds		
Asian Opportunities Equity Fund	0.35%	0.45%
Continental European Equity Fund	0.15%	0.10%
Emerging Markets Equity Fund	0.40%	0.45%
Global Focused Growth Equity Fund	0.10%	0.10%
Global Natural Resources Equity Fund	0.15%	0.10%
Global Technology Equity Fund	0.10%	0.10%
Japanese Equity Fund	0.10%	0.10%
US Equity Fund	0.05%	0.05%
US Large Cap Growth Equity Fund	0.05%	0.05%
US Large Cap Value Equity Fund	0.10%	0.10%
US Smaller Companies Equity Fund	0.10%	0.10%

FAIR MARKET VALUATION

When a fund has significant investments that trade mainly on a market that is not in the UK time zone, the ACD may direct the fund to adjust its NAV to reflect fair market values for its holdings. The ACD will also do this when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a fund.

SDRT PROVISION

The funds will generally owe Stamp Duty Reserve Tax (SDRT) on purchases of UK stocks. The OEIC Regulations and the COLL Sourcebook permit the cost of SDRT to be met directly from the scheme property or to be recovered from shareholders on the purchase or redemption of shares in a fund.

The ACD's current policy is that the cost of any SDRT will be met from scheme property. The ACD may also, where it believes that it is in the overall best interests of shareholders to do so, impose an SDRT provision on large deals. A large deal is defined as a transaction or a series of transactions at one valuation point for a value of £100,000 or more. The imposition of an SDRT provision will have the effect of increasing the cost of buying shares or reducing the proceeds on redeeming shares. The ACD does not currently intend to charge an SDRT provision on other transactions. The amount of the SDRT provision will not exceed 0.5% of the value of the transaction before the imposition of the provision.

Measures to Protect Shareholders and Prevent Crime and Terrorism

CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- Natural persons An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- Corporations and other entities A certified copy of the entity's incorporation documents, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

We will ask you for additional documentation as well (either before opening an account or at any time afterward), and we may delay or deny your investment. If you are a returning former investor in any of the funds but you have had a zero balance for 13 months or longer, you may be required to supply updated account opening documentation. For more details, contact the OEIC.

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming fund shares for short-term profits can disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading.

We recognise that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary's asset levels.

LATE TRADING

We take measures to ensure that any request to buy, switch, convert or redeem shares that arrives after the cut-off time for a given valuation point will not be processed at the NAV calculated at that time.

Privacy, Use, and Disclosure of Investor Information

In connection with an account (or prospective account) we will obtain information about actual or prospective investors and associated persons of investors, such as beneficial owners, advisers, contact persons, and individuals who act on behalf of entities, such as employees, officers or directors (collectively, "Investor Information"). Investor Information can contain data concerning entities as well as personal data of individuals. If Investor Information is not supplied as requested, you may not be able to open or maintain an account. Refer to the end of this section for additional details regarding Investor Information that consists of personal data of an individual, including the availability of a separate Privacy Notice for such individuals.

The ACD and its affiliates have implemented technical and organisational security measures in an effort to safeguard Investor Information in their custody and control. Such measures include limiting access to Investor Information to those who need to know such information for the purposes described in this section and elsewhere in this prospectus, training for employees and contractors, as well as other technical, administrative, and physical safeguards. When we engage third party services providers, such as the depositary/transfer agent, the providers are required to take similar measures.

Investor Information may be gathered, stored, and used in physical or electronic form (including making recordings of telephone calls or other electronic communications to or from investors or their associated persons). Investor Information, whether provided to us or developed in relation to an account, is used for various purposes, such as account administration and shareholder services, operation of the fund, development and maintenance of business relationships with investors, guarding against unauthorised account access, offering investment products and services that may be of interest to investors (as permitted by law and, as applicable, except where you have asked us not to do so), internal and external analysis and research (including disclosure to the UK Investment Association for sector classification purposes),

exercising and defending legal rights, prevention of money laundering and terrorist financing, tax and other legal reporting purposes, to comply with various laws and regulations, and as otherwise specified in this prospectus.

In relation to such purposes we may transfer Investor Information to third parties that may or may not be affiliates of the ACD and to countries located outside of the European Economic Area (the 'EEA'), for example, when processing centres, agents, other third parties, and/or our affiliates are based outside of the EEA.

A Privacy Notice for individuals relating to their personal data processed in connection with the application process or subsequent investments or activities is provided as part of the application form and additional copies will be provided upon request.

Information for investors in certain countries

Jersey

The consent of the Jersey Financial Services Commission (the Commission) under the Control of Borrowing (Jersey) Order, 1958 as amended is not required and has not been obtained to the circulation in Jersey of an offer for subscription, sale or exchange of shares in the OEIC. It must be distinctly understood that the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, against liability arising from the discharge of its functions under that law.

Operations and Business Structure

OEIC name T. Rowe Price Funds OEIC.
Head Office, Registered Office and address for service of notices
60 Queen Victoria Street
London EC4N 4TZ

Correspondence address
P.O. Box 12367
Chelmsford CM99 2ES
Tel 0330 123 3730
Fax 0330 123 3729
troweprice.com

Legal structure Open-ended investment company (OEIC).
Incorporated 30 August 2016.
Registration number IC 001068.
Duration Indefinite.

Instrument of incorporation Dated 30 August 2016.
Legal jurisdiction England and Wales.

Regulatory authority
Financial Conduct Authority (FCA)
12 Endeavour Square
London E20 1JN

FCA authorisation date: 30 August 2016.
Registration number 751998.
Financial year 1 January – 31 December.
Capital Sum of the net assets of all the funds.
Minimum capital £1.
Maximum capital £100 billion.
Par value of shares None.
Base currency GBP.

Structure and Governing Law

The OEIC is an open-ended investment company with variable share capital incorporated with limited liability and registered in England and Wales under number IC 001068 and authorised by the by the Financial Conduct Authority pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") on 30 August 2016. The OEIC has been established as a UCITS and is structured as an "umbrella company" under the OEIC Regulations, meaning that different funds may be established from time to time by the ACD with the agreement of the depositary and approval of the FCA.

Shareholders are not liable for the debts of the OEIC. Shareholders are not liable to make any further payment to the OEIC after they have paid the purchase price of the shares.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the OEIC, or any other fund, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability under the OEIC Regulations is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the segregated liability provided under regulations 11A and 11B of the OEIC Regulations.

The OEIC is not registered under the US Investment Company Act of 1940. The OEIC's disclosure documents and shareholder reports are exempt from the requirements of the US Commodity Futures Trading Commission (CFTC) because the ACD, investment manager, and sub-managers are exempt from registration with the CFTC as a commodity pool operator regarding the OEIC pursuant to CFTC Rule 4.13(a)(3).

Service Providers

DEPOSITARY

JP Morgan Europe Limited
25 Bank Street
London E14 5JP

The depositary has been appointed by the OEIC under an agreement and is responsible for ensuring that:

- the sale, issue, repurchase and cancellation of shares is done according to the law applicable to UCITS and the instrument of incorporation
- the value of the shares is calculated in accordance with the law applicable to UCITS and the instrument of incorporation
- instructions of the OEIC or the ACD are carried out unless they conflict with the law applicable to UCITS and the instrument of incorporation
- income produced by the OEIC is applied as specified in the instrument of incorporation
- in transactions involving assets of the OEIC, all monies due to the OEIC arrive within the customary market period

The depositary is also responsible for the safekeeping and ownership verification of the assets of the OEIC, cash flow monitoring and oversight in accordance with the law applicable to UCITS.

In order to provide depositary services according to the types of assets and the geographical regions the OEIC plans to invest in, the depositary delegates to its affiliate JP Morgan Chase Bank NA, London Branch, which may also entrust assets held by the OEIC to sub-custodians. When selecting sub-custodians, the depositary/delegate, as relevant, shall exercise all due skill, care and diligence required under law applicable to UCITS, including the management of any potential conflict of interest that should arise from such an appointment, as the depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. In the event of any potential conflict of interest which may arise within a multi-service banking group such as JPMorgan Chase Group, to which the depositary and the delegate belong, during the normal course of business (for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services), the depositary will at all times have regard to its obligations under the law applicable to UCITS.

The current list of sub-custodians used by the depositary/delegate is available at
http://www.troweprice.com/trpfundsoeic-listofdelegatesandsubdelegatesofthedepositary or may be obtained by investors free of charge and upon request from the OEIC.

The depositary is liable to the OEIC for the loss of a financial instrument held in custody by the depositary, delegate or any of its sub-custodians. The depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable to the OEIC for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

As part of the normal course of global custody business, the depositary/delegate, as relevant, may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and fund administration or related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise (i) from the delegation by the depository to its safekeeping delegates or (ii) generally between the interests of the depositary and those of the OEIC , its investors or the ACD; for example, where an affiliate of the depository is providing a product or service to a fund and has a financial or business interest in such product or service or receives remuneration for other related products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services, fund administration or fund accounting services.

In the event of any potential conflict of interest which may arise during the normal course of business, the depositary will at all times have regard to its obligations under laws applicable to UCITS, including Article 25 of the UCITS V Directive, and the depositary shall not shall not carry out activities with regard to the OEIC or the ACD on behalf of the OEIC that may create conflicts of interest between the OEIC, the shareholders, the ACD and itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the shareholders through the OEIC or the ACD.

Shareholders may obtain from the ACD on request up to date information regarding the depositary, its duties and any conflicts that may arise between the depositary and the OEIC, or shareholders or the ACD and any custodial duties delegated by the depositary together with the name of such delegate(s) and conflicts that may arise from such delegation.

Shareholder Meetings

General Meetings

The ACD has elected not to hold annual general meetings for the OEIC. The ACD or the depositary may convene a general meeting at any time.

Shareholders may also requisition a general meeting. A requisition by shareholders must state the objects of the meeting, be dated and signed by the shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all shares then in issue. The ACD must convene a general meeting no later than eight weeks after the receipt of such a requisition at the head office of the OEIC.

Notice and Quorum

Notice of the date, place and time of general meetings will be given to shareholders.

The convening and conduct of shareholders' meetings and the voting rights of shareholders at those meetings are governed by the instrument of incorporation and the COLL Sourcebook.

Shareholders will receive at least 14 days' written notice of a general meeting. They are entitled to be counted in the quorum and to vote at a meeting either in person or by proxy. The quorum for a meeting is two shareholders, present in person or by proxy. Notice convening a general meeting of shareholders will be given in accordance with the OEIC Regulations and the COLL Sourcebook.

Voting Rights

At a meeting of shareholders, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by its properly authorised representative shall have one vote.

On a poll vote, shareholders may vote in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all shares in issue that the price of the share bears to the aggregate prices(s) of all the shares in issue. The voting rights attaching to each share in issue on the date seven days before the notice of meeting is deemed to have been served. Shareholders who are entitled to more than one vote need not use all of their votes or cast all the votes used in the same way.

Except where the COLL Sourcebook or the instrument of incorporation requires an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution (an ordinary resolution).

The ACD may not be counted in the quorum for a general meeting, and neither the ACD nor any associate of the ACD is entitled to vote at any general meeting except in respect of shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

'Shareholders' in this context means shareholders on the date seven days before the notice of meeting is deemed to have been served, but excluding persons who are known to the ACD not to be shareholders at the time of the meeting.

Class Meetings

The above provisions apply to meetings of shareholders of a fund or class as they apply to general meetings of shareholders, but by reference to the fund or class concerned.

Variation of Class Rights

The rights attached to a class of shares or a fund may not be varied without the sanction of an ordinary resolution passed at a meeting of the shareholders of that class or fund.

ACD's Charges

ENTRY CHARGE

The ACD currently makes no entry charge on a shareholder's purchase of shares.

The ACD reserves the right to make an entry charge. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

REDEMPTION CHARGE

The ACD currently makes no redemption charge on a shareholder's redemption of shares.

The ACD reserves the right to make a redemption charge, which would be deducted from the redemption price of the shares. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

SWITCHING/CONVERSION CHARGE

The ACD currently makes no charge on a shareholder's switching/conversion of shares.

The ACD reserves the right to make a switching/conversion charge. Before making any such charge the ACD will provide prior notice to shareholders in accordance with the COLL Sourcebook (currently 60 days) which includes details of how the charge will apply to the purchase and redemption sides of the switch/conversion transaction.

ACD FEE

The ACD is entitled to charge a periodic ACD Fee (plus value added tax, if any) calculated at an annual percentage rate based upon the value of the property of each fund. The amount applicable to each class is set out for each fund in "Fund Descriptions".

The ACD reserves the right to increase or decrease the ACD Fee. Before making any increase in such charge the ACD will provide prior

notice to shareholders in accordance with the COLL Sourcebook (currently 60 days).

The periodic ACD Fee shall accrue daily and will be determined by reference to the value of each Fund on each business day and shall be deducted and paid at the end of each month.

Expenses

OPERATING AND ADMINISTRATIVE EXPENSES

The OEIC may, so far as the COLL Sourcebook allows, pay out of scheme property (i.e. out of shareholder assets) all relevant costs, charges, fees and expenses, including the following operating and administrative expenses:

- fees associated with the maintenance of the register of shareholders
- fees of the administration agent, which are 0.01% of OEIC assets or USD40,000 per fund, whichever is higher
- fees of the auditors and the tax, legal and other professional advisers to the OEIC, the ACD and the depositary
- fees of the depositary
- custodial fees, which vary with the amount of assets in custody: maximum 0.025%, minimum 0.001%
- government, regulatory, registration, and cross-border marketing expenses, including FCA fees
- costs of providing information to you, including the costs of creating, modifying, printing and distributing long reports, prospectuses and the instrument of incorporation
- costs of creating, modifying and printing KIIDs
- costs incurred in respect of meetings of shareholders or the OEIC or those of any fund or share class
- fees in respect of the publication and circulation of details of the prices and yields of shares, and any other information which the ACD is required by law to publish
- expenses incurred by the ACD, depositary, administration agent, custodian and professional advisers, including expenses associated with the maintenance of the register of shareholders.

Except for those share classes carrying a 'x' suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

In order to mitigate the impact of these expenses on shareholders, the ACD has agreed to limit the total amount to be borne by each share class to the levels set out in "Fund Descriptions". Operating and administrative expenses will be calculated and accrued daily and deducted, up to the indicated limit, from each share class. Should the actual operating and administrative costs attributable to a share class exceed the expense limit, the ACD will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the shareholders.

The operating and administrative expense limits for each class will be reviewed should there be a material change in the fees charged by service providers to the OEIC or in the other expenses it incurs. In any event, expense limits for each class will be reviewed annually to ensure that they remain appropriate and fair to shareholders. Any decision to increase the operating and administrative expense limits will be notified to shareholders at least 30 days before the change is implemented.

OTHER PORTFOLIO EXPENSES REFLECTED IN THE NAV

In addition to the operating and administrative expenses noted above, the OEIC may, so far as the COLL Sourcebook allows, pay out of scheme property (i.e. out of shareholder assets) other relevant costs, charges, fees and expenses, including the following:

- broker's commission, fiscal charges and any other disbursements which are necessarily incurred in effecting transactions for the OEIC. This will include expenses incurred in acquiring and disposing of investments including legal fees and expenses, whether or not the acquisition or disposal is carried out
- interest on borrowings permitted under the instrument of incorporation or the prospectus and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings
- taxation and duties payable in respect of the scheme property, including any stamp duty, stamp duty reserve tax (SDRT) or foreign transfer taxes on the purchase of investments, the instrument of incorporation, the prospectus or the creation, issue, redemption or cancellation of shares
- all other permissible costs associated with operation

Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the OEIC have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-mangers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e., "third party research").

Generally, third party research, utilised by the investment manager's and its investment sub-managers' fixed income investment staff, is paid directly by the investment manager and its investment sub-managers.

Due to differing regulatory regimes applicable to the investment manager and its investment sub-managers, differing approaches are taken in respect to payment for third party research utilised by the equity investment staff of the investment manager and investment sub-managers. The investment manager pays directly for any third party research it acquires and therefore trades with brokers at execution-only rates. As a result, for those funds where the investment manager retains investment management decisions, the funds will not pay for third-party research consumed by the investment manager. Where permitted by local regulation applicable to an investment sub-manager, and where operationally practicable, such entity will pay for third-party research utilised by its equity investment staff via trading commissions but with an unbundled approach. These entities put in place research budgets and use commission sharing arrangements (CSAs) to acquire research. When trading with brokers where there is no CSA, or where research budgets have been satisfied for a relevant period, trading is done on an execution-only basis. As a result of this approach, investors who become shareholders in a fund after the research budget has been met will not contribute to the fund's research costs for that period. The cost of research is expected to be immaterial to a fund. Research may not necessarily benefit all funds that contribute to a particular CSA. Investment sub-managers unable to implement a CSA program will pay directly for third party research and trade with brokers at execution-only rates.

The investment sub-managers periodically present a report to the Board on the cost of research paid by each fund over which they have investment discretion.

For more details on dealing commissions and investment research, please contact the OEIC.

Notices and Publications

NOTICES

Any notice or other document required to be given to shareholders in the OEIC or in any of its funds (including, for example, notice of a notifiable change) will be duly served if mailed to you at the address of record appearing in the register of shareholders. Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

NAVs and notices of dividends for all existing share classes of all funds are available at **troweprice.com,** from the registered office, and through Reuters, Bloomberg, and other financial and media outlets in jurisdictions where the OEIC is registered.

As the funds are newly formed, no historical performance is currently available. When available, information on past performance will appear in this prospectus, in the KIID for each fund, by share class, and in the long reports. The performance history of any newly formed sub-funds may not appear in this prospectus, the KIIDs or in the long reports. Performance history will begin to appear in those documents when it becomes available.

The annual accounting period of the OEIC ends each year on 31 December (with the first annual accounting period ending on 31 December and the interim accounting period ends on 30 June of each year).

A full annual and half yearly long report of the OEIC and each fund for each period will be available to shareholders, free of charge, on request.

Copies of long reports are available at **troweprice.com** and at the registered office.

COPIES OF DOCUMENTS

You can access various documents about the OEIC at **www.troweprice.com** or at the registered office, including:

- KIIDs
- the most recent annual and half yearly short reports
- notices to shareholders
- application form
- the prospectus

Also at the registered office, you can read or get copies of all of the above documents as well as the instrument of incorporation (and any amending instrument) and the ACD Agreement.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the OEIC and are, or may be, material:

(a) the ACD Agreement dated 16 September 2016 between the OEIC and the ACD; and

(b) the Depositary Agreement dated 19 September 2016 between the OEIC, the ACD and the depositary; and

(c) the Investment Management Agreement dated 16 September 2016 the ACD and the investment manager.

Details of the above contracts are given in the sections of the prospectus headed "The Authorised Corporate Director". "The Depositary" and "The Investment Manager" respectively.

Winding-Up, Termination, Merger and Other Changes

WINDING UP OF THE OEIC OR TERMINATION OF A FUND

The OEIC may not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or, if the OEIC is solvent, under the OEIC Regulations and the COLL Sourcebook. A fund may only be terminated under the COLL Sourcebook.

Where the OEIC is to be wound up or a fund terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA will only give its approval if the ACD provides a statement (following an investigation into the affairs of the OEIC) either confirming that the OEIC will be able to meet its liabilities within 12 months of the date of the statement or stating that such confirmation cannot be given. The OEIC may not be wound up under the COLL Sourcebook if there is a vacancy in the position of authorised corporate director at the relevant time.

The OEIC may be wound up or a fund terminated under the COLL Sourcebook:

(a) if an extraordinary resolution to that effect is passed by the shareholders; or

(b) if an event (if any) occurs on the occurrence of which the instrument of incorporation provides that the OEIC or fund is to be wound up. For example, if any of the following is true:

- the total value of all shares of the OEIC is less than GBP30 million, or
- the total value of any fund is less than GBP20 million, or its equivalent in the base currency of the fund
- the ACD decides that it is desirable to terminate the fund, including without limitation because:
  - the ACD believes that continued operation of the OEIC, fund or share class is not economically efficient
  - the liquidation is justified by a change in economic or political situations
  - the liquidation is part of an economic rationalisation (such as an overall adjustment of fund offerings)
  - the ACD believes the liquidation would be in the best interests of shareholders

(c) on the effective date of an agreement by the FCA in response to a request by the ACD for the winding up of the OEIC or the termination of the fund; or

(d) on the effective date of a duly approved scheme of arrangement which is to result in the OEIC ceasing to hold any scheme property; or

(e) in the case of a fund, on the effective date of a duly approved scheme of arrangement which is to result in the fund ceasing to hold any Scheme Property; or

(f) on the date on which all of the funds fall within (e) or have otherwise ceased to hold any scheme property, notwithstanding that the OEIC may have assets and liabilities that are not attributable to any particular fund.

A fund may also be terminated in accordance with the terms of a scheme of amalgamation or reconstruction, in which case shareholders in the fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their shares in the fund.

On the occurrence of any of the events in paragraphs (a) to (c) above, and provided the FCA has given its approval:

(i) chapter 5 and sections 6.2 and 6.3 of the COLL Sourcebook (relating to investment and borrowing powers and pricing and dealing) will cease to apply to the OEIC or the fund;

(ii) the OEIC will cease to issue and cancel shares in the OEIC or the fund, and the ACD shall cease to sell or redeem shares or to arrange for the OEIC to issue or cancel them;

(iii) no transfer of a share shall be registered and no other change to the register of shareholders shall be made without the sanction of the ACD;

(iv) where the OEIC is being wound up, the OEIC shall cease to carry on its business except for its beneficial winding up; and

(v) the corporate status and powers of the OEIC and, subject to the provisions of paragraph (i) and (iv) above, the powers of the ACD shall remain until the OEIC is dissolved.

The ACD shall, as soon as practicable after the winding up of the OEIC or the termination of a fund has commenced, cause the scheme property to be realised and the liabilities of the OEIC or fund to be met out of the proceeds. Where sufficient liquid funds are available after making adequate provision for the expenses of the winding up or termination and the discharge of the OEIC's or the fund's remaining liabilities, the ACD may arrange for the depositary to make one or more interim distributions out of the proceeds to shareholders proportionately to the right of their shares to participate in the Scheme Property at the commencement of the winding up or termination. The ACD shall arrange for the depositary to make a final distribution to shareholders, on or prior to the date on which the final account is sent to shareholders, of any balance remaining in proportion to their holdings in the OEIC or the particular fund.

On completion of a winding up of the OEIC, the OEIC will be dissolved and any money (including unclaimed distributions) standing to the account of the OEIC will be paid into court within one month of dissolution.

Following the completion of a winding up of the OEIC or of a termination of a fund, the depositary shall notify the FCA and at the same time the ACD or the depositary shall request the FCA to revoke the relevant authorisation order.

Following the completion of a winding up of the OEIC or of a termination of a fund, the ACD must prepare an account showing how the winding up or termination has been conducted and how the Scheme Property has been disposed of. The auditors of the OEIC shall make a report in respect of the final account or termination account, stating their opinion as to whether the final account or termination account has been properly prepared. The final account or termination account and the auditors' report must be sent to the FCA, to each relevant shareholder within two months of the date of completion of the termination or winding up.

As the OEIC is an umbrella company, any liabilities attributable or allocated to a particular fund under the COLL Sourcebook shall be met first out of the Scheme Property attributable or allocated to that fund. If the liabilities of a fund are greater than the proceeds of the realisation of the Scheme Property attributable or allocated to the fund, the deficit shall be met out of the Scheme Property attributable or allocated to other funds in a manner which is fair to shareholders in those funds.

MERGERS

Within the limits of the COLL Sourcebook, any fund may merge with any other (whether within the OEIC or in a different OEIC), and the OEIC may merge with another UCITS or EEA UCITS Scheme, wherever domiciled. The ACD will approve the merger, which must then be approved by a majority of the shares casting a vote on the matter, and will set the effective date of any merger.

Shareholders whose investments are involved in any merger will receive at least 30 days' advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges (except disinvestment costs).

NOTIFICATIONS OF CHANGES TO THE OEIC AND/OR A FUND - INCLUDING CLOSURE OF A SHARE CLASS

The ACD will notify all shareholders of the OEIC and/or the relevant fund, as applicable, of any changes to the OEIC and/or the fund. The nature of the notice given to shareholders by the ACD will depend on the nature of the changes proposed, as deemed by the ACD. Changes may be fundamental, significant or notifiable.

Where the ACD deems changes to the OEIC and/or the relevant fund to be fundamental, shareholders of the OEIC and/or the relevant fund, as applicable, will be required to approve the change by way of an extraordinary resolution prior to implementation.

Where the ACD deems changes to the OEIC and/or the relevant fund to be significant, shareholders of the OEIC and/or the relevant fund, as applicable, will be provided with at least 60 days' prior notice before implementation of the change.

Where the ACD deems changes to the OEIC and/or the relevant fund to be notifiable, shareholders of the OEIC and/or the relevant fund, as applicable, will be informed at or after the date of implementation of the change.

Operations and Business Structure

Authorised corporate director name T. Rowe Price (Luxembourg) Management S.à r.l.

Registered office
European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Luxembourg

Legal form of company Société à responsabilité limitée.

Incorporated 5 April 1990, in Luxembourg.

Articles of incorporation Last modified on 20 March 2015 and published in the Mémorial C, Recueil des Sociétés et Associations, on April 14th 2015.

Regulatory authority
Commission de Surveillance du Secteur Financier
110, route d'Arlon
L-1150 Luxembourg

Registration number B 33 422.

Authorised and issued share capital USD2,529.400.

The ACD has responsibility for investment management services, administrative services and distribution services. The activities of the ACD are supervised and coordinated by the conducting officers. The ACD is subject to Chapter 15 of the Luxembourg 2010 Law.

The ACD has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of its Board. For example, so long as it retains control and supervision, the ACD can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The ACD can also appoint various service providers, including those listed below.

The ACD is entitled to receive an ACD fee, out of the assets of the funds, as indicated for each fund in "Fund Descriptions". This fee is calculated based on each fund's daily net assets and is paid monthly in arrears. The ACD pays the investment manager out of the ACD fee. The ACD may decide to waive some or all of its fee in order to reduce the impact on performance. Such waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the ACD.

The ACD Agreement provides that the ACD's appointment is terminable upon six months' written notice by either the ACD or the OEIC or, subject to the OEIC Regulations, the COLL Sourcebook and the FSMA, by the mutual written consent of both parties. The ACD Agreement also terminates automatically if the ACD is removed as a director of the OEIC by a resolution of shareholders of the OEIC. No termination of the ACD's appointment, on notice or otherwise, can take effect until the FCA has approved the change of the ACD as the authorised corporate director.

To the extent permitted by the OEIC Regulations, the COLL Sourcebook and the FSMA, the OEIC indemnifies the ACD in respect of liabilities incurred by the ACD by reason of the ACD's performance of its duties in accordance with the ACD Agreement, save where such liabilities arise as a direct consequence of the ACD's or, as the case may be, its directors', officers' or employees' negligence or wilful default in relation to the OEIC.

The investment manager, investment sub-managers, and all service providers typically serve for an indefinite period and the ACD can replace them periodically. Any other service provider can resign or be replaced upon 90 days' notice.

Other regulated collective investment schemes managed/operated by the ACD

The ACD also serves as the UCITS management company of the following recognised schemes: T. Rowe Price Funds SICAV.

Board of Managers

Chairman: Robert Higginbotham
Oliver Bell
Freddy Brausch
Christine Morgan
David Oestreicher
Paul Wojcik

No Manager of the ACD is engaged in any business activity of significance to the OEIC's business that is not connected with the business of the ACD, its ultimate parent company or other affiliated companies.

Conducting Officers

Ian Hoddy
Head of Funds Product Management, EMEA & Asia Pacific
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

Jeremy Fisher
Director of International Compliance
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Christopher Edge
Head of Equity Risk
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

Claude Schortgen
Senior Product Manager – Funds Product Management, EMEA & Asia Pacific
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

Investment Manager and Sub-Managers

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

T. Rowe Price Hong Kong Limited
21/F Jardine House
1 Connaught Place
Central, Hong Kong

T. Rowe Price Japan, Inc.
1-9-2, Marunouchi, Chiyoda-ku
Tokyo, Japan

The investment manager is responsible for day-to-day management of the funds. The investment manager is authorised and regulated by the

FCA. The investment manager currently provides investment management, investment advisory and distribution services to proprietary collective investment schemes domiciled in Australia, Canada, Cayman Islands, Luxembourg and the United States of America and to other professional clients.

The investment manager provides its services under the terms of an investment management agreement between the ACD and the investment manager (the "Investment Management Agreement"). The Investment Management Agreement provides that the investment manager will manage each fund within the investment objectives, investment policy and any restrictions set out in the instrument of incorporation, this prospectus, the OEIC Regulations and the FSMA. The investment manager can be terminated immediately upon a decision of the ACD, and can resign effective 30 days from when the ACD receives a notice of resignation.

Under the Investment Management Agreement, upon request of the ACD, the investment manager may provide other advice and assistance to the ACD in setting investment policy and in determining related matters for the OEIC or for any fund. The investment manager has also been appointed under the Investment Management Agreement to handle the OEIC's promotional, marketing and distribution activities, including the appointment of distributors (meaning sales agents, marketing agents, distribution agents and other financial intermediaries).

The investment manager has the option of delegating to investment sub-managers, at its own expense and responsibility and with the approval of the ACD and the FCA, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the ACD can appoint one or more investment sub-managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The investment sub-managers currently provide investment management, investment advisory and distribution services to proprietary collective investment schemes domiciled in Australia, Canada, Cayman Islands, Luxembourg and the United States of America and to other professional clients.

The investment manager also has the option of making, as allowed by the FCA rules and other applicable law and regulation and at its own expense, so-called retrocession payments to intermediaries, platforms and other investors, including its own staff and its affiliates.

The investment manager may further, at its own initiative and expense, organise client events or host conferences and pay for transportation, accommodation, meals, beverages and entertainment in respect of the invited intermediaries, distributors or other clients.

The investment manager or an affiliate may, from time to time, invest corporate money to seed certain proprietary funds. Such entity's ownership percentage may be significant for an unspecified period. A fund may, from time to time, invest in such proprietary funds. The investment manager or its affiliate may elect to redeem all or a portion of its investment at any time.

Service Providers Engaged by the ACD

JP Morgan Europe Limited,

25 Bank Street, London E14 5JP
has been appointed as administration agent, responsible for fund accounting, including pricing and valuation.

DST Financial Services Europe Limited,

St Nicholas Lane, Basildon, Essex, SS15 5FS is responsible for processing requests to buy and redeem fund shares and for maintaining the register of shareholders.

The register of shareholders will be maintained at DST Financial Services Europe Limited's address and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

PricewaterhouseCoopers LLP,

7 More London Riverside, London SE1 2RT has been appointed as auditor and provides independent review of the financial statements of the OEIC and all funds once a year.

Eversheds Sutherland LLP,

1 Wood Street, London EC2V 7WS provides independent legal advice on business, regulatory, tax, and other matters, as requested.

Remuneration Policy

The ACD has established a remuneration policy statement which sets out the policies, practices and procedures followed by the ACD in order to comply with applicable law.

The remuneration policy statement is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the ACD manages.

The remuneration policy statement is further in line with the business strategy, objectives, values and interests of the ACD and the UCITS that it manages. In order to educate associates, protect the firm's reputation, and ensure that the firm's integrity remains as a principle by which business is conducted, the ACD has adopted the Code of Ethics and Conduct ("Code") of T. Rowe Price Group, Inc. The Code establishes standards of conduct which the ACD expects each associate to fully understand and agree to adopt, including the appropriate management of conflicts of interest. Any identified regulatory or Code breaches by an associate are reported to the associate's line manager and are be taken into consideration when assessing an individual associate's performance, and ultimately therefore impacting their compensation.

The assessment of an individual's performance covers progress on both short and long term goals and is evaluated through a range of financial and non-financial factors, including risk reduction/mitigation, customer satisfaction, operational effectiveness, process enhancements, levels of cooperation, developments to the firm's reputation and the individual's compliance with business policies and procedures, including but not limited to the Code.

The compensation programs of the ACD are designed to reward executives and other officers for building and strengthening the very core of the company's long-term viability, which contributes to long-term value creation for all clients, including the OEIC and its shareholders. This is accomplished through a balance of short-term fixed and variable cash compensation, and long-term equity-based incentives. The fixed element of each associate's compensation is sufficiently high to allow for a fully flexible policy on the variable component.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website **www.troweprice.com/trpluxembourgmanagementsarlremuneration-policy.** A paper copy of the remuneration policy statement is available at the registered office of the ACD.

TERMS WITH SPECIFIC MEANINGS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as they may be amended from time to time.

ACD The authorised corporate director of the OEIC.

fractional shares smaller denomination shares of a fund.

instrument of incorporation The Instrument of Incorporation of the OEIC.

business day Any day on which a fund processes orders in its shares and calculates its NAV, as designated for each fund in "Fund Descriptions".

the depositary J.P. Morgan Europe Limited.

COLL Sourcebook The rules contained in the Collective Investment Schemes Sourcebook, as amended from time to time, issued by the FCA as part of the FCA Handbook, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook.

EEA The European Economic Area.

EEA state A member state of the EEA.

FCA The Financial Conduct Authority or any successor body thereto.

the FSMA The Financial Services and Markets Act 2000.

fund Any sub-fund of the OEIC.

KIID Key investor information document.

long reports Annual and half-yearly long reports of the OEIC.

NAV Net asset value per share.

the OEIC Regulations The Open-Ended Investment Companies Regulations 2001, as amended or re-enacted from time to time.

PRA The Prudential Regulation Authority or any successor body thereto.

the prospectus This document.

shares Except where specifically indicated otherwise, shares of any fund.

shareholder Any registered owner of shares of a fund.

the OEIC T. Rowe Price Funds OEIC.

UCIs Undertakings for collective investment qualifying as collective investment schemes under the FSMA.

UCITS Directive Directive 2009/66/EC of the European Parliament and the Council of 13 July 2009.

UCITS a UCITS Scheme as defined under the COLL Sourcebook.

US person Any of the following:

- a "United States person" per the U.S. Internal Revenue Code of 1986
- a "U.S. person" per Rule 902 under the U.S. Securities Act of 1933
- a person who is not a "Non-United States person" per Section 4.7 of the U.S. Commodity Exchange Act
- a "U.S. Person" per the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013

valuation point The point on a business day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the property of a fund for the purpose of determining the price at which shares of a class may be issued, cancelled, sold or redeemed, as designated for each fund in "Fund Descriptions".

we, us The OEIC, acting through the ACD or through its service providers.

you Any past, current or prospective shareholder, or an agent for the same.