



T. ROWE PRICE FUNDS OEIC

US Large Cap Value Equity Fund – Class C Acc

As at 31 December 2019

Figures shown in GBP

PORTFOLIO MANAGEMENT TEAM:

Heather McPherson

Managed Fund Since: 2017, Joined Firm: 2002

John Linehan

Managed Fund Since: 2017, Joined Firm: 1998

Mark Finn

Managed Fund Since: 2017, Joined Firm: 1990

INVESTMENT OBJECTIVE

To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries. For full investment objective and policy details refer to the prospectus.

Effective 1 June 2019, the “net” version of the indicative benchmark replaced the “gross” version of the indicative benchmark. The “net” version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

FUND OVERVIEW

Inception Date of Fund	13 Mar 2017
Inception Date - Class C Acc	13 Mar 2017
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£20.2 million
Number of Issuers	82
Percent in Cash	2.1%
Ongoing Charges - based on financial year ending 31 Dec 2019	0.82%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund US Large-Cap Value Equity
Class C Acc - ISIN Code	GB00BD446M25
Class C Acc - Bloomberg Code	TRUSLCA LN

HISTORICAL PERFORMANCE



CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class C Acc	13 Mar 2017	-0.22%	-0.86%	21.54%	21.54%	16.56%
Russell 1000 Value Net 15% Index		0.29%	-0.19%	21.17%	21.17%	15.76%
IA Sector Return - North America		-0.06%	1.23%	24.56%	24.56%	27.56%
IA Sector Ranking		97 out of 152	132 out of 151	111 out of 149	111 out of 149	

ANNUAL PERFORMANCE

(NAV, total return)	31 Dec 2014 to 31 Dec 2015	31 Dec 2015 to 31 Dec 2016	31 Dec 2016 to 31 Dec 2017	31 Dec 2017 to 31 Dec 2018	31 Dec 2018 to 31 Dec 2019
Class C Acc	—	—	—	-5.20%	21.54%
Russell 1000 Value Net 15% Index	—	—	—	-2.93%	21.17%
IA Sector Return - North America	—	—	—	-1.15%	24.56%

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Benchmark: Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

IA Sector: Many UK funds are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the North America sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in North American shares. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector. Source for IA Sector Data: © Morningstar. All Rights Reserved.

Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
JPMorgan Chase	United States/Banks	3.8
Wells Fargo	United States/Banks	3.7
Southern Company	United States/Electric Utilities	2.8
Total	France/Oil, Gas & Consumable Fuels	2.6
GE	United States/Industrial Conglomerates	2.5
Morgan Stanley	United States/Capital Markets	2.3
Tyson Foods	United States/Food Products	2.3
Medtronic	United States/Health Care Equipment & Supplies	2.3
American International Group	United States/Insurance	2.2
Johnson & Johnson	United States/Pharmaceuticals	2.2

The indicative benchmark data is for the Russell 1000 Value Net 15% Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	5.6	-2.5
Consumer Discretionary	2.7	-3.3
Consumer Staples	8.8	-0.2
Energy	8.4	0.2
Financials	23.8	-0.1
Health Care	14.2	1.3
Industrials & Business Services	11.1	1.6
Information Technology	9.8	3.5
Materials	3.6	-0.6
Real Estate	2.2	-3.0
Utilities	7.6	1.0

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

IMPORTANT INFORMATION

General fund risks - to be read in conjunction with the fund specific risks above. Capital risk - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **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 events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **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). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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