

T. ROWE PRICE SINGAPORE PRIVATE LTD.
(Price Singapore)

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PART 2A OF FORM ADV: FIRM BROCHURE
March 29, 2012

This brochure provides information about the qualifications and business practices of Price Singapore. If you have any questions about the contents of this brochure, please contact us at 410-345-4976 or via email to chris_hayes@troweprice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**), Monetary Authority of Singapore (**MAS**) or by any state securities authority.

Additional information about Price Singapore is also available on the SEC's website at www.adviserinfo.sec.gov. (Price Singapore is a registered investment adviser under the Investment Advisers Act of 1940; however, such registration does not imply a certain level of skill or training.)

TABLE OF CONTENTS

Advisory Business	3
Fees and Compensation	7
Performance-Based Fees and Side-By-Side Management	17
Types of Clients	18
Methods of Analysis, Investment Strategies, and Risk of Loss	19
Disciplinary Information	24
Other Financial Industry Activities and Affiliations	25
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	28
Brokerage Practices	30
Review of Accounts	37
Client Referrals and Other Compensation	39
Custody	40
Investment Discretion	41
Voting Client Securities	42
Financial Information	44

Advisory Business

T. Rowe Price Singapore Private Ltd. (**Price Singapore**) is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of T. Rowe Price International Ltd (**Price International Ltd**) which is a wholly owned subsidiary of T. Rowe Price Associates, Inc. (**Price Associates**) which itself is a wholly owned subsidiary of T. Rowe Price Group, Inc. (**Price Group**). Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**) and provides investment management services for clients who seek to invest in global securities markets. Price Singapore and its affiliated investment advisers: Price Associates, Price International Ltd, T. Rowe Price Hong Kong Limited (**Price Hong Kong**), and T. Rowe Price (Canada), Inc. (**Price Canada**), are collectively referred to herein as the **Price Advisers**. Additionally, T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**), an affiliated investment adviser, provides non-discretionary investment advice to U.S. domiciled clients. (Please refer to Part 2A of Form ADV for additional disclosure about each Price Adviser.)

Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one or more of its affiliated investment advisers, Price International Ltd, Price Associates or Price Hong Kong when appropriate. Price Singapore and its affiliated entities are committed to meeting the needs of institutional investors worldwide. Price Singapore offers the following services:

Institutional Separate Account Management

The Price Advisers maintain multiple active management strategies in equity and fixed income asset classes as follows (and as further described under *Fees and Compensation*):

- U.S., Global, and International Equity mandates including small-, mid-, and large-cap, growth, value and core, index-enhanced, as well as sector-specific equity mandates;
- U.S., Global, and International Fixed Income mandates including active taxable (core plus, core, enhanced bond), cash management, short-term, high yield, global, emerging markets, and sector-specific fixed income mandates.

Mutual Fund Management and Collective Investment Funds

The Price Advisers and their affiliates sponsor and/or establish the following investment vehicles, all collectively referred to herein as **Price Funds**:

- (i) registered investment companies to which Price Associates serves as adviser and Price International Ltd, Price Hong Kong, and/or Price Singapore may serve as subadviser (**TRP Mutual Funds**);
- (ii) non-U.S. collective investment funds to which Price International Ltd serves as adviser and Price Associates, Price Hong Kong, and/or Price Singapore may serve as subadviser; and
- (iii) common trust funds to which Price Associates, Price International Ltd, Price Hong Kong, and/or Price Singapore may serve as adviser and/or subadviser to the trustee.

Price Singapore serves as investment subadviser to certain U.S. registered investment companies for which Price Associates sponsors and serves as investment adviser. Price Singapore serves as subadviser to certain T. Rowe Price Funds SICAV which are distributed by Price International Ltd. Price Singapore also serves as subadviser to certain other T. Rowe Price non-U.S. collective investment funds for which Price International Ltd acts as sponsor and adviser. Information concerning each such fund, including details of the advisory fee, is disclosed in each fund's current disclosure documents (*e.g.*, prospectus).

Price Singapore may serve as investment adviser or subadviser to certain employee benefit plans for which T. Rowe Price Trust Company (**Trust Company**), a wholly owned subsidiary of Price Associates, may serve as directed trustee and for which T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, may provide recordkeeping, participant accounting, and communication services. Certain of these and other employee benefit plans have authorized investments in one or more collective investment funds (also known as common trust funds) for which the Trust Company serves as trustee and Price Singapore may serve as investment adviser or subadviser to the trustee. The amount of the investment is generally determined by the participating plans. Fees paid by a plan to the Trust Company regarding investment in a common trust fund are generally payable pursuant to a contract between the Trust Company and the plan.

Subadvisory Mutual Fund Management

Price Singapore may serve as investment subadviser to registered investment companies sponsored by insurance companies, banks, and other third-party financial institutions. Pursuant to an investment subadvisory agreement, Price Singapore provides day-to-day investment management services to the fund; supports the fund's compliance with applicable investment restrictions and investment policies; provides periodic performance and compliance reports to the fund's adviser and its board; assists the fund's service providers in pricing certain securities and preparing various fund-related materials to be included in fund registration statements, proxies, and semi-annual and annual reports. It also provides investment-related content, fund

communications, and meeting support to the fund sponsor and its affiliates. For Price Singapore's services, the fund's adviser pays a subadvisory fee based on a percentage of the average daily net assets of the portfolio. Price Singapore reserves the right to offer clients and prospective clients variances to the fee schedules or waive a portion of the subadvisory fees as disclosed herein based on portfolio size, overall client relationship, nature of the services provided, and investment strategies offered, among other factors. Similar services may be available from other investment advisers for a fee that may be higher or lower than the fee charged by Price Singapore.

Discretionary/Non-Discretionary Services. Generally, Price Singapore provides discretionary investment management services and is authorized to make investment decisions without specific client approval (provided investments are consistent with clients' stated investment objectives and guidelines). However, certain services may be offered on a non-discretionary basis. Clients may require that every security transaction be authorized by the client prior to execution. The timing, form, and content of such authorization may vary from client to client.

Certain clients who have authorized Price Singapore to execute transactions for their accounts without prior approval prohibit the purchase of specific securities or industry groups or impose other limitations on the quality, quantity, or type of securities according to stated investment guidelines and policies. Such client-mandated limitations could include industry and socially conscious restrictions.

The stated investment guidelines and policies of certain clients may prohibit the purchase of particular securities or classes of securities if they would cause the amount in the client's portfolio to exceed a percentage designated by the client. In addition, clients may limit the purchase of an issuer's securities if the Price Advisers hold more than a stated percentage of the issuer's securities on behalf of all clients. (Price Singapore's internal issuer aggregated holdings limits are discussed below.)

In order to fully implement certain investment mandates, Price Singapore may request clients to assist with completing and/or executing documentation required for certain investments (*e.g.*, futures agreements). In the event required documentation is not in place, Price Singapore may be restricted from effecting such investments. Clients should be aware that restrictions on an account's holdings which result from client-imposed investment limits or the absence of such documentation (which limit Price Singapore's ability to manage in accordance with its standard investment strategy) may result in performance returns that differ from performance obtained for other clients in the same strategy that do not impose similar restrictions.

Price Singapore reserves the right, in its discretion, to restrict investments in companies determined after thorough review to be engaged in business activities significantly inconsistent with socially conscious principles. Such restrictions would be consistently applied to all accounts.

From time to time Price Singapore's capacity may be constrained for certain mandates due to market conditions, cash flow levels from prospective and current clients, or other factors. In such event, Price Singapore reserves the right to allocate capacity among its clients in its

discretion and may take into consideration the client's overall advisory relationship with the Price Advisers in allocating such capacity.

Additionally, from time to time, the Price Advisers may inadvertently receive or affirmatively agree to receive material non-public information concerning an issuer of securities which may cause us, in accordance with applicable laws and regulations, to restrict or limit our ability to trade securities of such issuer for our client accounts.

Absent approval from the appropriate oversight committee, Price Singapore will not make additional purchases of a common stock for its clients if 10% or more of the outstanding common stock of the issuer would be held by its clients, including registered investment companies for which Price Associates serves as adviser and clients of affiliated advisers in the aggregate. Approval may be given for aggregate ownership up to 18%, and in certain instances, higher amounts.

As of December 31, 2011, Price Singapore managed approximately \$40.8 Million on a discretionary basis for its separate account clients, registered investment companies that it subadvises, and/or common trust funds sponsored by the Trust Company. As of the same date, Price Singapore did not manage assets on a non-discretionary basis for its clients.

The above figures for assets managed on a discretionary basis include assets that may be delegated to another Price Adviser. (For example, T. Rowe Price (Canada), Inc. contracts with Canadian clients and may delegate investment management authority to Price Singapore as authorized in the client's investment management agreement.) Such assets are also reported in the advisory affiliate's Part 2A of Form ADV.

Fees and Compensation

The standard fee schedules currently in effect for new clients for each type of service provided are listed on the following pages. Fees charged are generally no higher than fees currently charged directly by the Price Advisers to clients of such advisers for similar services. There are no additional fees charged by Price Singapore for delegation of investment management services to the Price Advisers.

Certain clients may have different fee arrangements; normally, however, fees are not negotiable. Similar services may be available from other investment advisers for a fee that may be higher or lower than the fee charged by Price Singapore. We reserve the right to offer clients and prospective clients variances to the fee schedules based on portfolio size, overall client relationship, nature of the services provided, investment strategies offered, and other factors. Certain clients may qualify for a fee credit based on total separate account assets under management by Price Singapore or its affiliates and in qualifying strategies.

Billing Practices. Price Singapore generally bills clients in arrears based on quarter-end portfolio valuations and may at the request of the client make alternate billing arrangements. Our standard Investment Advisory Agreement may be terminated at any time by either party giving notice to the other. Fees payable will be prorated to the date of termination. Fees are also prorated for the initial quarter of services to reflect the number of days Price Singapore provides services.

If an account's cash reserves are invested in a third-party short-term investment fund (**STIF**) or other pooled vehicle for which a third-party fee is charged, such assets are included in the account's market value for billing purposes. Clients generally pay fees to the sponsor/adviser of such commingled fund.

Clients may direct the Price Advisers to send statements for advisory fees directly to the client's designated custodian for payment. In such cases, the Price Advisers send a copy of the statement to the client at the same time the statement is forwarded to the custodian.

Non-Advisory Fees and Expenses. Price Singapore may include one or more of the TRP Mutual Funds in client portfolios, as authorized in client guidelines. Except as noted below, Price Singapore and its affiliates receive advisory and other fees and expenses from each TRP Mutual Fund based on the value of the TRP Mutual Fund's assets as disclosed in the prospectuses, copies of which are provided to clients prior to investment. Price Singapore generally excludes the value of TRP Mutual Fund shares held in a client account when the advisory fee is computed. However, certain fixed income TRP Mutual Funds do not charge an advisory fee at the fund level and they are included in the portfolio's market value for billing purposes.

Neither representatives of Price Singapore nor any affiliated entity receive commission-based compensation for the sale of the TRP Mutual Funds. Additional information regarding fees that clients pay indirectly to the Price Advisers through investment in their respective funds is provided under *Other Financial Industry Activities and Affiliations*.

Please see additional information regarding commission expenses under *Brokerage Practices*.

ACTIVE GLOBAL AND INTERNATIONAL EQUITY INVESTMENT MANAGEMENT

Global Infrastructure	
Global Infrastructure portfolios seek capital appreciation and current income through investments in infrastructure-related companies around the world. The portfolios seek to provide long-term growth through a combination of capital appreciation and current income.	
First \$50 Million	0.700%
Next \$50 Million	0.675%
When assets exceed \$100 Million*	0.650% on all assets
When assets exceed \$200 Million*	0.625% on all assets
Minimum Account Size: \$50 Million	
Global Equity	
Global Equity portfolios consist primarily of common stocks of established companies throughout the world, including the U.S.	
First \$50 Million	0.650%
Next \$50 Million	0.600%
When assets exceed \$100 Million*	0.550% on all assets
When assets exceed \$200 Million*	0.500% on all assets
Minimum Account Size: \$50 Million	
Global Large-Cap Equity	
Global Large-Cap Equity portfolios consist primarily of common stocks of large-cap companies throughout the world, including the U.S.	
First \$50 Million	0.600%
Next \$50 Million	0.550%
When assets exceed \$100 Million*	0.500% on all assets
When assets exceed \$200 Million*	0.450% on all assets
Minimum Account Size: \$50 Million	
Continued on the following page.	

**Global Emerging Markets Equity, Africa & Middle East,
Latin America, and Emerging Europe Equity**

Global Emerging Markets Equity portfolios seek long-term capital appreciation primarily through investment in established companies, in developing markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Africa & Middle East portfolios seek long-term capital appreciation through investing across the region in companies who are experiencing strong earnings growth and trading at reasonable valuations relative to market/sector averages.

Latin America portfolios seek long-term capital appreciation through investment in companies in Latin America, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

Emerging Europe Equity portfolios seek long-term capital appreciation primarily through investment in companies in eastern Europe, Russia, Middle East, and northern Africa, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

First \$50 Million	0.850%
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Next \$200 Million	0.750%
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Above \$250 Million	0.700%
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Minimum Account Size: \$50 Million

European Equity

European Equity portfolios seek to provide long-term capital appreciation through an aggressive and focused approach to fund management.

First \$50 Million	0.550%
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Next \$50 Million	0.500%
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When assets exceed \$100 Million*	0.450% on all assets
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When assets exceed \$200 Million*	0.400% on all assets
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Minimum Account Size: \$50 Million

Japan Equity

Japan Equity portfolios seek long-term capital appreciation primarily through investment in large-, mid-, and small-cap companies traded in Japan markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

First \$50 Million	0.600%
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Next \$50 Million	0.550%
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When assets exceed \$100 Million*	0.500% on all assets
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When assets exceed \$200 Million*	0.450% on all assets
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Minimum Account Size: \$50 Million

Continued on following page.

International Small-Cap Equity	
International Small-Cap Equity portfolios seek long-term capital appreciation primarily through investment in small-cap companies traded in developed and emerging markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.	
First \$50 Million	0.950%
Next \$50 Million	0.900%
When assets exceed \$100 Million*	0.900% on all assets
When assets exceed \$200 Million*	0.850% on all assets
Minimum Account Size: \$50 Million	
Australia Equity	
Australia Equity portfolios seek long-term capital appreciation through investment in companies traded in Australian markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages.	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below these breakpoints.

ACTIVE GLOBAL EQUITY SECTOR STRATEGIES

<p align="center">Global Health Sciences and Global Natural Resources</p> <p>Global Health Sciences portfolios consist primarily of common stocks of companies engaged in health sciences and related industries.</p> <p>Global Natural Resources portfolios consist primarily of common stocks of companies engaged in natural resource and related industries.</p>	
All assets	0.600%
Minimum Account Size: \$50 Million	
<p align="center">Global Real Estate</p> <p>Global Real Estate portfolios consist primarily of equity securities of real estate companies, including companies that derive at least 50% of revenues or profits from, or commit at least 50% of assets to, real estate activities.</p>	
First \$50 Million	0.600%
Next \$50 Million	0.550%
When assets exceed \$100 Million*	0.550% on all assets
When assets exceed \$200 Million*	0.500% on all assets
Minimum Account Size: \$50 Million	
<p align="center">Global Technology</p> <p>Global Technology portfolios consist primarily of common stocks of companies throughout the world expected to benefit from technological progress.</p>	
First \$50 Million	0.700%
Next \$50 Million	0.675%
When assets exceed \$100 Million*	0.650% on all assets
When assets exceed \$200 Million*	0.625% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

ACTIVE U.S. EQUITY INVESTMENT MANAGEMENT

<p align="center">U.S. Large-Cap Growth, Growth Stock, U.S. Large-Cap Core, U.S. Large-Cap Core Growth, U.S. Large-Cap Value, and Equity Income</p> <p>U.S. Large-Cap Growth, Growth Stock, U.S. Large-Cap Core, and U.S. Large-Cap Core Growth portfolios consist primarily of stocks of large companies believed to have potential for above-average earnings growth.</p> <p>U.S. Large-Cap Value and Equity Income portfolios consist primarily of dividend-paying common stocks and convertible securities, emphasizing stocks considered by the Price Advisers to be undervalued.</p>	
First \$50 Million	0.500%
Next \$50 Million	0.450%
When assets exceed \$100 Million*	0.400% on all assets
When assets exceed \$200 Million*	0.350% on all assets
Minimum Account Size: \$50 Million	
<p align="center">U.S. Mid-Cap Growth and U.S. Mid-Cap Value</p> <p>U.S. Mid-Cap Growth portfolios consist primarily of middle-capitalization growth stocks.</p> <p>U.S. Mid-Cap Value portfolios consist primarily of middle-capitalization stocks that the Price Advisers consider to be undervalued.</p>	
First \$20 Million	0.600%
Next \$30 Million	0.500%
When assets exceed \$50 Million*	0.500% on all assets
Minimum Account Size: \$50 Million	
<p align="center">U.S. Small-Cap Growth, U.S. Small-Cap Core, and U.S. Small-Cap Value</p> <p>U.S. Small-Cap Growth portfolios consist primarily of smaller-capitalization growth stocks.</p> <p>U.S. Small-Cap Core portfolios consist primarily of both growth and value stocks of smaller-capitalization companies.</p> <p>U.S. Small-Cap Value portfolios consist primarily of the stocks of smaller-capitalization companies with lower-than-market valuations using traditional valuation criteria.</p>	
First \$20 Million	0.750%
Above \$20 Million	0.600%
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

ACTIVE GLOBAL AND INTERNATIONAL FIXED INCOME MANAGEMENT

Euro Corporate Bond	
Euro Corporate Bond portfolios seek current income and capital appreciation primarily through investment in corporate fixed income securities denominated in Euros. The strategy may invest in preferred stock and other transferable debt securities including those issued by the governments of countries participating in the Euro.	
First \$50 Million	0.300%
Next \$50 Million	0.250%
Next \$150 Million	0.200%
Above \$250 Million	0.175%
Minimum Account Size: \$50 Million	
Global Aggregate	
Global Aggregate portfolios seek current income and capital appreciation primarily through investment in fixed income securities issued by governments and other investment grade entities. Below investment grade issues including high yield and emerging debt securities are also permitted. The use of derivatives, including futures and options, is also permitted.	
First \$50 Million	0.325%
Next \$50 Million	0.275%
Next \$150 Million	0.225%
Above \$250 Million	0.200%
Minimum Account Size: \$50 Million	
Global Multi-Sector	
Global Multi-Sector portfolios seek high income and some capital appreciation primarily through investment in sectors and securities within the Barclays Capital Global Aggregate Bond Index. The strategy may also invest in high yield, emerging markets, converts and non-dollar bonds (hedged and unhedged).	
First \$50 Million	0.375%
Next \$50 Million	0.325%
Next \$150 Million	0.275%
Above \$250 Million	0.250%
Minimum Account Size: \$100 Million	
Continued on following page.	

Global Fixed Income Absolute Return

Global Fixed Income Absolute Return portfolios seek to provide positive absolute return by investing primarily in an actively managed global portfolio of fixed income securities. The strategy may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and over-the-counter (OTC) swaps including interest rate swaps and credit default swaps as well as swap indices.

First \$50 Million	0.400%
Next \$50 Million	0.350%
Next \$150 Million	0.300%
Above \$250 Million	0.275%

Minimum Account Size: \$50 Million

Global Emerging Markets Bond and Emerging Local Markets Bond

Global Emerging Markets Bond portfolios seek current income and capital appreciation primarily through investment in fixed income securities issued by emerging nations. The strategy may invest in low rated bonds, including those in default, when market conditions warrant.

Emerging Local Markets Bond portfolios seek to maximize total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The portfolio's emphasis will be on investing in securities denominated in the currencies of the respective emerging countries.

First \$50 Million	0.500%
Next \$50 Million	0.450%
Next \$150 Million	0.400%
Above \$250 Million	0.375%

Minimum Account Size: \$50 Million

Emerging Market Corporate

Emerging Markets Corporate portfolios seek current income and capital appreciation primarily through investment in fixed income corporate debt securities and quasi-sovereign debt securities issued by companies located or having a business activity in emerging/developing countries. While largely focused on dollar-denominated corporate bonds, the portfolios have the ability to invest in local currency corporates as well as dollar-denominated sovereigns.

First \$50 Million	0.550%
Next \$50 Million	0.500%
Next \$150 Million	0.450%
Above \$250 Million	0.425%

Minimum Account Size: \$50 Million

Continued on following page.

Global High Yield and European High Yield

Global High Yield portfolios seek to maximize total return by investing primarily in a widely diversified, global portfolio of high-yield corporate bonds, income producing convertible securities and preferred stocks.

European High Yield portfolios seek to maximize total return primarily through investment in high yield corporate bonds denominated in European currencies.

First \$50 Million	0.500%
Next \$50 Million	0.450%
Next \$150 Million	0.400%
Above \$250 Million	0.375%
Minimum Account Size: \$100 Million	

ACTIVE FIXED INCOME MANAGEMENT

U.S. Corporate and U.S. Corporate Limited

U.S. Corporate and U.S. Corporate Limited portfolios seek current income and capital appreciation primarily through investment grade corporate bonds issued by U.S. domestic corporations.

First \$50 Million	0.300%
Next \$50 Million	0.250%
Next \$150 Million	0.200%
Above \$250 Million	0.175%
Minimum Account Size: \$50 Million	

U.S. STRUCTURED RESEARCH

U.S. Structured Research

U.S. Structured Research portfolios seek sector- and industry-neutral exposure to the S&P 500 Index, with value added through stock selection skill. The strategy combines fundamental research with a disciplined portfolio construction process to achieve its investment objectives.

First \$50 Million	0.400%
Next \$50 Million	0.350%
When assets exceed \$100 Million*	0.350% on all assets
When assets exceed \$200 Million*	0.300% on all assets
Minimum Account Size: \$50 Million	

*A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

Performance-Based Fees and Side-By-Side Management

Performance-Based Fees. Price Singapore does not currently offer or accept performance-based fee arrangements. A description of the Price Advisers' current fee schedules and billing practices are included under *Fees and Compensation*.

Side-by-Side Management. The Price Advisers manage a research driven investment strategy that takes long positions as well as short positions in the equity securities of certain S&P 500 Index (**Index**) constituents. The strategy's concept is derived from the firm's more prevalent Structured Research Strategy, a research driven, enhanced index strategy which is also based on the Index. We have employed certain measures to create separation between the trading activity, and certain information flowing from such activity, in the portfolio in which short-selling transactions are executed and the other portfolios managed by the Price Advisers.

Types of Clients

Price Singapore provides investment management services to the following types of clients:

- Banks and thrift institutions
- Corporations or other business entities
- Pension and profit sharing plans
- Registered Investment Companies
- Trusts, estates, and charitable organizations
- Collective Investment Funds

Minimum account sizes are disclosed for each strategy, as applicable, under *Fees and Compensation*.

Methods of Analysis, Investment Strategies, and Risk of Loss

The Price Advisers' Investment Strategies/Separate Account Services are identified and briefly described under *Fees and Compensation*. The Price Advisers use a complex and multi-faceted approach to investment analysis and asset management decisions. Certain additional information regarding the analytical process employed for any specific strategy is provided by Price Singapore upon request and generally discussed prior to inception of an account and on an ongoing basis thereafter. The investment objectives and guidelines for each account are discussed with the client prior to execution of an investment management agreement, and generally include a description of the objective, the strategy to be employed, permissible investments and restrictions as well as additional parameters regarding management of the account as agreed to by the parties.

The Price Advisers maintain a substantial internal equity and fixed income investment research effort undertaken by analysts, economists, statisticians, and support personnel. Our effort in this area includes industry and company research, employing reviews of corporate activities, management interviews, company-prepared information, financial information published by companies, some of which is filed with the SEC, and on-site visits with participants in the industry such as suppliers and competitors.

In addition, the Price Advisers use research provided by brokerage firms in a supportive capacity; for example, we receive information from economists, political observers, foreign commentators, government experts, and market and security analysts. Our analysts use the majority of the external data they gather as inputs into their own company-specific research—typically to gain insight into the macroeconomic environment and/or broader sector or industry dynamics. All external research products are carefully analyzed and, where possible, verified before being incorporated into our investment process. Our analysts do not rely on external sources for their conclusions, recommendations or equity ratings.

Generally, the Price Advisers do not actively engage in short-selling strategies on behalf of advisory clients; however, one strategy (as described under *Performance-Based Fees and Side-by-Side Management*) uses short sales of equity securities. Price Singapore has employed certain measures to create separation between the activities in the portfolio in which short-selling transactions are executed and the other portfolios under management.

The Price Advisers may utilize over-the-counter (OTC) derivatives, such as credit default swaps to short corporate bond exposure and interest rate swaps, to manage duration or interest rate risk, consistent with client guidelines.

The equity accounts that use listed or OTC options generally engage in the following activities: (i) buying put options; (ii) writing put options; (iii) buying call options; and (iv) writing covered call options. An account may engage in strategies that involve more than one of the above as part of a particular strategy (*e.g.*, writing calls and puts on the same stock at the same time); however, not all strategies that use options do all of the above.

Risk of Loss. Investment in securities (as well as commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. Risks of investing include, but are not limited to, the following:

All Strategies (U.S. and International Equity and Fixed Income)

Investment style risk: Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. An account's growth approach to investing could cause it to underperform other stock accounts that employ a different investment style. For example, growth stocks may be more volatile than value stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

Active management risk: An account is subject to the risk that judgments about the attractiveness, value, or potential appreciation of the account's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, the account could underperform other accounts with similar objectives and investment strategies.

Counterparty risk: This is the risk that a counterparty (*e.g.*, a trading partner) will fail to perform its contractual obligations such as failing to make required payments or comply with the certain terms of the agreement. If a counterparty becomes insolvent, the account could lose the total value of its investment.

Geographic concentration risk: If an account concentrates its investments in a particular geographic region, the account's performance is closely tied to the social, political, and economic conditions within that region. As a result, the account is likely to be more volatile than more geographically diverse international funds.

Issuer Concentration risk: If an account has the ability to invest a significant amount of the account's assets in any one issuer or obligor, poor performance by a single large holding would adversely affect performance more than if the account were invested in a larger number of companies.

Liquidity risk: An account may not be able to sell a security timely or at desired prices based on current market conditions.

Risk of unregistered securities/private placements: Investments through private placements are not immediately tradable on an exchange or in the OTC market and may be subject to restrictions on resale including significant holding periods. Private placements may serve as financing vehicles for public companies (Private Investment in

Public Entities or PIPEs) or for privately held entities. Securities purchased through private placements may be less liquid than publicly traded securities and investments in privately held entities are generally less liquid than PIPEs. Investors purchasing private placements should be prepared to hold such investments over a longer time horizon than public company holdings.

Risk of cash reserves investing: It is possible to lose money by investing in a custodian's STIF or a money market mutual fund. An investment in STIFs or money market mutual funds is not insured or guaranteed by the United States Federal Deposit Insurance Corporation (**FDIC**) or any other government agency. Recently, certain STIFs and money market funds have experienced significant pressures from shareholder redemptions, issuer credit downgrades and illiquid markets. Therefore, it is possible that a money market fund may not be able to value its shares at \$1.00.

Asset allocation risk: An account's risks will directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. However, the direct or indirect allocation of the account's assets among various asset classes and market sectors could cause the account to underperform other accounts with a similar investment objective.

Accounts investing in the Price Funds: Risks associated with investment in any of the Price Funds are described in the applicable disclosure document for each fund (a copy of which is provided to each client prior to investment of an account's assets in a Price Fund).

Equity Strategies

Risks of stock investing: Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Market capitalization risk: Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Industry or sector risk: An account that focuses its investments in specific industries or sectors is more susceptible to developments affecting those industries and sectors than a more broadly diversified fund would be.

Fixed Income Strategies

Credit risk: This is the risk that an issuer or other credit support provider of a debt security or counterparty to an OTC derivative could suffer an adverse change in financial condition that results in a payment default, ratings downgrade, or inability to meet a financial obligation. The risk of default is much greater for emerging market bonds and securities rated below investment-grade. An account investing in emerging markets and/or high yield debt is exposed to greater credit risk than other bond accounts because the companies and governments that issue such debt are usually not as strong financially and their debt carries a higher risk of default.

Interest rate risk: This is the risk that interest rates will increase, causing a decline in bond prices. (Bond prices and interest rates usually move in opposite directions.) Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Generally, the longer the maturity of a security or the longer an account's weighted average maturity, the greater its interest rate risk. If an account purchases longer-maturity bonds and interest rates rise, the account's market value could decline.

Prepayment risk and extension risk: Prepayment risk is the risk that the principal on mortgage-backed securities, other asset-backed securities or any fixed income security with an embedded call option may be prepaid at any time, which could reduce yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the account to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable fixed income securities more volatile.

Deflation risk: When inflation or expectations of inflation are low, the value and income of an account's investments in inflation-linked securities could fall and result in losses for the account.

International Strategies (and U.S. Strategies investing in Non-U.S. Dollar securities)

Foreign investing risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities may be more volatile and less liquid than investments in U.S. securities and may lose value because of adverse political, social or economic developments overseas. In addition, foreign investments may be subject to regulatory and accounting standards that differ from those of the U.S. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

Currency risk: If an account invests in securities denominated in foreign currencies, the account is subject to the risk that it could experience losses based solely on changes in the exchange rates between foreign currencies and the U.S. dollar. Foreign currency

exchange transactions are conducted either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the foreign currency exchange market, or through entering into forward contracts to purchase or sell the currency.

Emerging markets risk: The risks of foreign investing are heightened for securities of companies in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to illiquid trading markets, governmental interference, and restrictions on gaining access to sales proceeds.

Strategies Utilizing Derivatives

Derivatives risk: To the extent that an account uses options, futures, swaps, and other derivatives, it is exposed to additional volatility and potential losses resulting from leverage. Losses may exceed the account's initial investment in the derivatives contract. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value. Other risks include, but are not limited to, the other party or counterparty to a derivatives contract defaulting on its obligation or refusing to cash out a derivatives contract at a reasonable price. To the extent a party to a derivatives contract has posted collateral to secure its obligations, such collateral may be insufficient to cover its obligations and there could be difficulties or delays in accessing such collateral.

Bank Debt Strategies

Strategies investing in bank debt are subject to certain risks in addition to those present in high yield portfolios. Clients are bound by contractual obligations established under the bank debt's loan documentation and the transfer agreements executed when purchasing and selling bank debt. Bank debt investments are often subject to certain resale restrictions. Purchases and sale transactions for this asset class involve heightened risk of extended and delayed settlement times which can result in increased counterparty and liquidity risk. Investing in bank debt is a lending activity that can produce unique tax risks. Bank debt is not registered or regulated under federal securities laws.

Chief Risk Officer. Price Group, the holding company of the Price Advisers, has appointed a Chief Risk Officer (**CRO**) as of June 1, 2011. The CRO provides services to all of the Price Advisers in this role. The CRO is tasked with guiding the firm's risk management strategy, oversight of the firm's risk management efforts, and managing the firm's Enterprise Risk Group.

Disciplinary Information

Neither Price Singapore nor its management persons have been the subject of legal or regulatory findings, or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation as provided in Part 1A of Form ADV is available to clients upon request.)

Other Financial Industry Activities and Affiliations

Investment Advisers. Price Singapore may delegate its portfolio management obligations to one or more of the Price Advisers, as identified under *Advisory Business*. Price Singapore utilizes the service of an affiliated investment adviser for trading and other services. Such affiliated investment advisers are as follows:

Price International Ltd is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Services Authority (FSA), various European Union financial services regulators, the Japan Financial Services Authority, and the Kanto Local Finance Bureau, among others. Price International Ltd provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate. Price International Ltd also provides investment management services to Japanese investment trusts and other Japanese institutional investors.

Price Associates, a Maryland corporation founded in 1937, is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Group. Price Associates provides investment management services for retail and institutional investors and sponsors investment companies and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Hong Kong is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (SFC). Price Hong Kong provides investment management services for clients seeking to invest primarily in Asia Pacific securities markets (excluding Japan). It acts as subadviser to certain investment companies for which Price Associates serves as adviser and other commingled products for which Price International Ltd serves as adviser.

Other investment advisers affiliated with Price Singapore include:

Price Canada is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, Newfoundland and Labrador, and New Brunswick Securities Commissions, the Saskatchewan Financial Services Commission, and the Autorité des Marchés Financiers in Quebec. Price Canada provides advisory services to institutional clients residing in Canada and delegates investment management services to Price Associates, Price International Ltd, Price Hong Kong, or Price Singapore.

TRP Advisory Services is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly owned subsidiary of Price Group. TRP Advisory

Services delivers services to clients through the use of proprietary computer analysis, with support from advisory representatives.

There are no other fees charged regarding delegation of investment management services in addition to advisory fees for the applicable mandate.

Certain clients of Price Singapore may have related entities that are clients of the Price Advisers.

Price International Ltd owns 26% of UTI Asset Management Company Limited (**UTI AMC**) and 26% of UTI Trustee Company Private Limited (**UTI Trustee**). UTI AMC is an Indian asset management firm managing a variety of Indian domiciled fixed income and equity mutual funds, and UTI Trustee serves as trustee for these mutual funds.

Investment Companies. Price Singapore serves as investment subadviser to certain investment companies registered with the SEC and for which Price Associates sponsors and serves as investment adviser. Price Singapore may include one or more of the TRP Mutual Funds in client portfolios, as authorized in client guidelines. Except as noted below, Price Singapore and its affiliates receive advisory and other fees and expenses from each TRP Mutual Fund based upon the value of the TRP Mutual Fund's assets. As noted under *Fees and Compensation: Non-Advisory Fees and Expenses*, Price Singapore generally excludes the value of TRP Mutual Fund shares held in a client account when the advisory fee is computed. (However, certain fixed income TRP Mutual Funds, which do not charge an advisory fee at the fund level, are included in the portfolio's market value for billing purposes.)

Price Singapore generally has the ability to vary the exposure to one or more TRP Mutual Funds in clients' separate accounts pursuant to clients' stated investment guidelines. However, clients specifically approve each TRP Mutual Fund to be utilized up to a stated maximum percentage of the account's market value. The TRP Mutual Fund prospectus, a copy of which is provided to each client prior to investing in the TRP Mutual Fund, outlines all fees and expenses paid by shareholders of a TRP Mutual Fund.

Broker/Dealer. T. Rowe Price Investment Services, Inc. (**Investment Services**), a Maryland corporation, is a wholly owned subsidiary of Price Associates, organized in 1980 for the specific purpose of acting as principal underwriter and distributor for the registered investment companies that Price Associates sponsors and the Price Advisers serve as investment adviser or investment subadviser for the TRP Mutual Funds.

Investment Services is registered as a broker/dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (**FINRA**). Investment Services does not effect securities transactions for clients of Price Singapore.

Trust Company. The Trust Company, a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to accept deposits or make commercial loans. The Trust Company sponsors common trust funds for investment in securities of global issuers. Price Singapore may serve as investment adviser or investment subadviser to the Trust Company with respect to certain common trust funds and

typically would receive a fee from the Trust Company for its services. Participation in the common trust funds is limited to U.S. qualified retirement plans, certain U.S. governmental retirement plans, and certain U.S. church plans.

Other. TRPH Corporation, an affiliate of Price Singapore, is a 9.9% non-controlling shareholder of Altius Associates Limited (**Altius**) which is a registered investment adviser with the SEC and is authorized and regulated by the FSA. A senior officer at Price International Ltd is a non-executive member of the Board of Directors of Altius. Altius provides private equity advisory services to institutional investors. It is conceivable that clients of the Price Advisers may also be clients of Altius. Moreover, it is conceivable that the Price Advisers could invest in the same or similar securities as Altius and that the interests of the Price Advisers may potentially conflict with those of Altius.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Price Group maintains a Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code complies with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. A copy of the Code is available to any client or prospective client upon request.

The Code outlines appropriate standards of conduct for employees and certain other individuals associated with Price Group. The Legal Department provides the Code to all employees via the T. Rowe Price Intranet site and requires all employees to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all employees must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to employees.

The Code addresses many areas of conduct, such as Price Group's policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, confidentiality, privacy, and the reporting of Code violations.

The Code contains a detailed description of the firm's requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person's classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts. Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by employees.

The Code requires access persons to obtain prior clearance before engaging in most personal securities transactions. Requests for prior clearance are submitted to the firm's pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and a limited number of exchange traded funds (**ETFs**).

The Code includes provisions that require prior clearance of certain securities transactions, including initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of securities holdings by investment personnel and other access persons. Price Group has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

Information regarding investment of client assets in the TRP Mutual Funds is provided above under *Fees and Compensation*, and *Other Financial Industry Activities and Affiliations*. Shares of the TRP Mutual Funds are owned directly by Price Group and its affiliates and subsidiaries. The TRP Mutual Funds also serve as the primary investment vehicles for retirement plans established for the benefit of the firm's employees. One of the Price Advisers, may, from time to time, invest corporate money to seed newly formed proprietary funds.

From time to time, Price Singapore may invest client assets in the securities of companies that have appointed Price Singapore or an affiliate to serve as investment adviser, subadviser, trustee, or recordkeeper. While such investment presents a potential conflict of interest, Price Singapore is subject to a fiduciary obligation and must invest a client's assets solely in the client's best interests.

The Price Advisers do not generally purchase shares of their publicly traded parent company, Price Group, for their clients. However, on occasion, certain clients may instruct Price Singapore to hold these securities in their accounts. In such cases, clients are advised that Price Singapore will provide no advice regarding the securities and will not sell the securities unless instructed to do so by the client. Shares of Price Group are excluded from the client's account for billing purposes.

Brokerage Practices

As noted under *Other Financial Industry Activities and Affiliation*, Price Singapore utilizes the service of an affiliated investment adviser for trading and other services.

Equity Securities. In purchasing and selling equity securities for its clients, Price Singapore seeks to obtain best execution at favorable prices through responsible broker-dealers, and in the case of agency transactions, at competitive commission rates. However, Price Singapore may pay higher brokerage commissions to broker-dealers providing brokerage and research services to Price Singapore than might be paid to other broker-dealers in accordance with Section 28(e) under the Securities Exchange Act of 1934 (**Section 28(e)**).

In general, Price Singapore utilizes a broad spectrum of execution venues. These include traditional stock exchanges, electronic communication networks, alternative trading systems, algorithmic solutions, crossing networks, and other alternative pools of liquidity. In selecting from among these options, Price Singapore generally seeks to select the broker-dealers or venues it believes to be actively and effectively trading the security being purchased or sold.

Besides prices and commissions, Price Singapore considers other factors, including the size and difficulty of the order, the reliability, integrity, general execution, and operational capabilities of competing broker-dealers; their expertise in particular markets; and brokerage and research services provided by them. It is not Price Singapore's policy to seek the lowest available commission when we believe that a broker-dealer charging a higher commission rate would offer greater reliability, better price, or more efficient execution.

Fixed Income Securities. Price Singapore generally purchases fixed income securities from the issuer or a primary market-maker acting as principal for the securities on a net basis, with no stated brokerage commission paid by the client, although the price usually includes undisclosed compensation to the market-maker. Transactions through broker-dealers serving as primary market-makers reflect the spread between the bid and asked prices. We may also purchase securities available from underwriters at prices that include underwriting fees.

Equity and Fixed Income Securities. Price Singapore may effect equity and fixed income transactions on behalf of clients with a broker-dealer that furnishes brokerage and/or research services, may designate a broker-dealer to receive selling concessions, discounts, or other allowances, and may otherwise deal with it in the acquisition of securities in underwritings. Additional information regarding Price Singapore's soft dollar practices is provided below in this section.

Foreign Currency Transactions. Price Singapore employs foreign currency transactions (FX) to facilitate trading in or settlement of trades in foreign securities. Price Singapore may also elect to use FX, including forward currency contracts, when seeking to: manage exposure to changes in interest rates; protect the value of portfolio securities; or to facilitate cash management. It is the policy of Price Singapore to seek out and trade with those broker-dealers

whom we believe will provide best execution on behalf of all of our clients, usually via electronic platforms. In situations where it is market convention, operationally efficient or where a client limits Price Singapore to trading FX with certain counterparties or requires Price Singapore to trade solely with the client's custodian bank, such limitations may impact our ability to obtain best execution for the client. Also, restricting the counterparties with whom Price Singapore can trade may present credit risks to the client, particularly for FX and other OTC transactions that result in direct exposure to the credit of the counterparty.

Price Singapore will ensure it has obtained the appropriate local trading licenses and registrations, FX or otherwise, prior to effecting any of the various types of securities transactions for its clients.

In an effort to achieve further efficiencies, we may place orders through one or more affiliates' trading desks as appropriate.

Evaluations of Brokerage Commissions. Price Singapore continually seeks to determine what levels of commission rates are reasonable in the marketplace for transactions executed on behalf of clients. In evaluating the reasonableness of commission rates, Price Singapore considers factors such as:

- rates quoted by broker-dealers;
- the size of a particular transaction regarding the number of shares, dollar amount, and number of clients involved;
- the complexity of a particular transaction in terms of both execution and settlement;
- the level and type of business conducted with a particular firm over a certain period;
- the extent to which the broker-dealer has capital at risk in the transaction;
- historical commission rates; and
- rates other institutional investors are paying based on available public information.

Research and "Soft Dollar" Benefits. Broker-dealers provide a wide range of research services to the Price Advisers.

Price Singapore seeks best execution on all trades consistent with fiduciary and regulatory requirements. The Price Advisers have adopted a brokerage allocation policy embodying the concepts of Section 28(e). Section 28(e) permits an investment adviser to cause an account to pay a higher commission to a broker-dealer that provides research services than the commission another broker-dealer would charge, provided the adviser determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. An adviser may make such a determination based upon either the particular transaction involved or the overall responsibilities of the adviser with respect to the accounts

over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts paying commissions to such broker-dealers. Broker-dealers may provide proprietary research to the Price Advisers in connection with brokerage relationships, including fixed income relationships.

Certain full service broker-dealers (broker-dealers who provide brokerage and execution services) also furnish “bundled”¹ proprietary research services to the Price Advisers. Proprietary research may include research from an affiliate of the broker-dealer and services that provide access to unaffiliated industry experts. Price Singapore may use full service brokers either directly or through very limited use of “step-outs” or similar transactions with other brokers. Step-out trades, however, are not used to obtain research.

In addition, the Price Advisers may use equity brokerage commissions to acquire third-party research from independent research providers and broker-dealers through commission-sharing arrangements (CSAs). Price Singapore does not currently participate in the CSA program. Price Singapore’s affiliated investment advisers, however, maintain CSAs with broker-dealers used for a percentage of “low touch” commission business. We generally effect low touch trading through broker-dealers’ electronic venues. We confine the use of CSA credits to obtain only research designed to assist in the investment decision-making process. Our current practice is to not acquire market data services, index data, software and other items with commission dollars, although some of those items are permitted under the SEC’s guidance. Not all clients participate in the CSA program, but the research received through such program is intended to assist the Price Advisers with their investment decision making responsibilities regarding their clients overall.

Proprietary and independent third-party research is an important component of the Price Advisers’ investment approach. However, the Price Advisers rely primarily upon their own research efforts and subject any outside research services to internal analysis before incorporating such outside research into the investment process. As a practical matter, it would not be possible for the Price Advisers to generate all the information and varied opinions provided by broker-dealers. To the extent that broker-dealers provide research services of value, the Price Advisers are relieved of expenses which they might otherwise bear.

Broker-dealers and independent research providers generally supply the following types of research to Price Singapore: information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. The research incorporates both domestic and international perspectives. Research services are received primarily in the form of written reports, computer generated data, telephone contacts, and personal meetings with security analysts, corporate and industry executives, and other persons. In addition, research may include

¹ Bundled brokerage is a brokerage arrangement whereby the underlying commission is informally comprised of both trade execution and other services, most often investment research meant to assist with the Price Advisers’ internal research process. These services are generally not offered on a stand-alone basis by broker-dealers.

the provision of access to unaffiliated individuals with expertise in various industries, businesses, or other related areas. Price Singapore may receive (including receipt by accessing certain electronic platforms) complimentary and customary fixed income research from various broker-dealers, including broker-dealers with whom fixed income transactions are carried out in accordance with Price Singapore's best execution obligations. Such research, however, is not contingent upon specific trades with the providing broker-dealer. Some research may be incorporated into firm-wide systems or communications thereby allowing, in some instances, Price Singapore to access research obtained through commissions generated by other advisory affiliates.

At the present time, the Price Advisers do not recapture commissions, underwriting discounts, or selling-group concessions in connection with fixed income securities acquired in underwritten offerings. The Price Advisers may, however, have the opportunity to designate a portion of the underwriting spread to broker-dealers that participate in the offering.

Allocation of Brokerage Business. Price Singapore has a policy of not pre-committing a specific amount of business to any broker-dealer over any specific period. Price Singapore has made brokerage placement determinations, as appropriate, based on the needs of a specific transaction such as market-making, availability of a buyer for or seller of a particular security, or specialized execution skills. Price Singapore may choose to allocate brokerage among several broker-dealers able to meet the needs of the transaction.

As an ongoing process, Price Singapore assesses the contributions of the brokerage and research services provided by major broker-dealers and independent research providers in connection with equity transactions, and creates a ranking of such broker-dealers. Portfolio managers, research analysts, and the Trading Department each evaluate the brokerage, execution, and research services received from broker-dealers and independent research providers and make judgments as to their quality. In addition, smaller specialty broker-dealers and independent research providers are targeted to receive a suggested dollar amount of equity business based on an assessment of services they provide, subject to Price Singapore's fiduciary duties to seek best execution. Actual commission business received by any firm may not reflect such rankings or suggested targets because explicit commission business is allocated on the basis of multiple factors constituting best execution. Accordingly, commission business may be less than the ranking or suggested target, but can alternatively, and often does, exceed such suggestions. Price Singapore does not exclude a broker-dealer from receiving business because the broker-dealer does not provide research services. Price Singapore uses low touch or execution-only brokers where deemed appropriate.

Allocation of brokerage business is monitored on a regularly scheduled basis by appropriate personnel and the Equity Brokerage and Trading Control Committee. The Fixed Income Brokerage and Trading Control Committee provides similar monitoring and oversight with regard to fixed income trading.

Broker-Dealer Recommendations. Price Singapore does not recommend, request or require clients to direct Price Singapore to execute transactions through any specified broker-dealer.

Client Directed Brokerage. Certain clients (generally institutional) request that Price Singapore endeavor to utilize designated broker-dealers (*i.e.*, commission recapture broker-dealers or minority/women/locally owned broker-dealers) for a portion of their account's transactions subject to best execution. Price Singapore confirms with clients that they generally do not want such designated broker-dealers utilized if the price or execution obtained from such broker-dealers could be different from what would otherwise be obtained for Price Singapore's other clients. Price Singapore cannot generally use the designated broker-dealers unless it is using such broker-dealers in the ordinary course of business for its aggregated orders, or unless we can arrange to utilize "step outs" to the designated broker-dealers from aggregated orders. Price Singapore will endeavor to use the designated broker-dealers when trading for clients' incremental cash flow, subject to best execution obligations as these trades would often not be part of larger aggregated trade flows.

Limitations

Price Singapore's policy is to only accept a client's reasonable directed brokerage instructions for up to 10% of the client's eligible commissions on an annual basis. The eligible pool of commissions includes all full service explicit commissions for agency trades executed on recognized exchanges. Trades executed on electronic, low touch trading venues are not eligible for direction and currently, such low touch trading constitutes a significant portion of our trading activity. An additional 10% maximum target applies to directed brokerage requests from certain clients (particularly government and public fund clients) regarding the use of minority, women, disabled veteran and local broker-dealers.

While these levels would not constitute a contractual commitment, the Price Advisers would undertake to meet the target(s) on a best efforts basis consistent with fiduciary obligations.

Traditionally step-out trades have been utilized by advisers to achieve directed brokerage targets without sacrificing best execution of trades. If a client does not permit the Price Advisers to "step-out" trades to their designated broker-dealers, then the Price Advisers will encounter even greater difficulty in achieving the client's targets for the account. Broker-dealers that only provide execution are not as competitive as broker-dealers that provide the added value of both execution and other components of "best execution", including the ability to provide liquidity, research services, and expertise in particular markets. In order to increase the use of client's designated broker-dealers without the ability to utilize step-outs, the Price Advisers would be required to place the client's trades with their designated broker-dealers separate from or after the aggregated trades for the Price Advisers' other clients. Therefore, the Price Advisers would not be able to guarantee that execution including prices obtained for the client's account and for aggregated orders will be the same or, that the client's account would not be disadvantaged compared to the execution the Price Advisers may have otherwise obtained on the client's behalf.

Further, for international or global mandates, it is generally difficult for the Price Advisers to meet client requests due to the limited number of broker-dealers currently participating in directed brokerage for non-U.S. trades. In addition, the practice of “stepping out” trades is not common in non-U.S. trading markets.

There is no guarantee Price Singapore can meet any target, particularly for mandates requiring significant exposure to international markets.

In addition, due to the nature of the fixed income markets, we generally cannot accommodate client directed brokerage preferences. Fixed income markets trade on a principal basis (*i.e.*, OTC) and inventory is generally held by a limited number of broker-dealers in any one instrument. We will endeavor to engage such firms when able to approve a client directed counterparty and only when that dealer has sufficient inventory in the security being traded to accommodate our block trading, subject to best execution obligations.

As noted above, Price Singapore reserves the right to limit the extent to which clients may designate broker-dealers for the execution of their transactions. In addition, Price Singapore reserves the right to wholly decline such designation where it reasonably believes such trading direction could interfere with its fiduciary duty to seek best execution.

Block Trading/Aggregated Orders. Since certain clients have similar investment objectives and programs, Price Singapore may make investment decisions that result in the simultaneous purchase or sale of securities. As a result, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices. Price Singapore policy is not to favor one client over another in making recommendations or in placing orders and orders may be grouped for various clients. Clients should be aware that the grouping of orders could at times result in more or less favorable prices. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each participating client's proportionate share of grouped orders reflects the average price paid or received. Price Singapore may include orders on behalf of Price Funds and other T. Rowe Price-advised clients and products.

The Price Advisers have developed written trade allocation guidelines for their trading desks. Generally, when the amount of securities available in a public or initial offering or the secondary markets is insufficient to satisfy the volume or price requirements for participating clients, Price Singapore will make pro rata allocations based upon the relative sizes of the participating client portfolios or the relative sizes of the participating client orders depending upon the market involved. Each client will receive the same net unit price of the securities for each aggregated order. Because a pro rata allocation may not always accommodate all facts and circumstances, the guidelines provide for adjustments to allocation amounts in certain cases. For example, adjustments may be made: (i) to eliminate de minimis positions or satisfy minimum denomination requirements; (ii) to give priority to accounts with specialized investment policies and objectives; and (iii) to allocate in light of a participating portfolio's characteristics, such as

available cash, industry or issuer concentration, duration, and credit exposure. Also, with private placement transactions, conditions imposed by the issuer or client may limit availability of allocations to client accounts.

Price Singapore employs certain guidelines in an effort to ensure equitable distribution of investment opportunities among clients of the firm, which may occasionally serve to limit the participation of certain clients in a particular security, based on factors such as client mandate or investment strategy or focus. For example, accounts that maintain a broad investment mandate may have less access than targeted investment mandates to certain securities (*e.g.*, sector specific securities) where Price Singapore does not receive a fully filled order (*e.g.*, certain IPO transactions) or where aggregate ownership of such securities is approaching firm limits.

Due to the unique nature of the Distribution Management Services (**DMS**) strategy, allocation of trades to these accounts is not consistently applied on a pro rata basis. DMS accounts are traded at the portfolio manager's discretion subject to client negotiated guidelines including maximum holding periods. The factors that impact trading and subsequent trade allocation decisions include, but are not limited to: the number of shares distributed to and held for the clients' accounts, the shares previously sold for the clients' accounts, the inventory of shares anticipated to be available for sale in the market, the average daily liquidity of the security, the lot size necessary to facilitate orderly trading, and the maximum holding periods specified in the clients' guidelines. Price Associates may also liquidate securities for DMS clients on a non-pro rata basis to minimize transactional and recordkeeping costs based upon the portfolio manager's opinion that such positions are de minimis relative to the shares or number of securities anticipated to be sold for other client accounts.

Services For Other Clients. The Price Advisers may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differ from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between client accounts which permit crossing (including TRP Mutual Funds), provided no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price. Cross trades are consistent with the requirements of Rule 17a-7 of the Investment Company Act of 1940. A cross trade may be routed through a broker-dealer to facilitate processing and a customary transfer fee may be incurred. These transactions are reviewed by the appropriate personnel and the Brokerage and Trading Control Committee, which is responsible for the oversight of the Price Advisers' trading activities and trading policies and procedures.

The Equity and Fixed Income Brokerage and Trading Control Committees are responsible for developing brokerage policy, monitoring its implementation, and resolving questions which arise in that connection for all Price Advisers.

Review of Accounts

The Price Advisers may manage multiple accounts for different clients in a single strategy. While each account generally follows a similar investment program, different accounts have their own unique guidelines and cash flows. To enhance the focus on investment decision-making responsibilities, a portfolio manager may concentrate on a representative portfolio within the strategy and may use the services of either a dedicated portfolio modeling group or an analytics and quantitative research team to determine adjustments for similarly managed accounts.

The portfolio modeling group monitors individual positions, asset allocation, and cash flows daily for equity accounts within the same strategy, and may make investments consistent with the portfolio manager's investment strategy. The team frequently consults with the portfolio manager, and its activities are subject to the portfolio manager's discretion and monitoring.

The analytics and quantitative research team is responsible for the tools used to measure and monitor fixed income risk and they provide frequent communication with investment professionals and senior management regarding risk exposures at the portfolio and strategy level.

Portfolio managers have the primary responsibility for reviewing client accounts. Working within the firm's investment philosophy and internal investment policy guidelines, the portfolio manager structures portfolios consistent with the objectives of each client.

The number of accounts assigned to each portfolio manager varies considerably as a result of differing client characteristics and requirements.

In constructing a client's portfolio, we consider each client's objectives, our perception of the overall balance of risk and return potentials, and the relative prospects for individual investment alternatives within our universe. We also discuss with each client the portfolio characteristics and requirements including diversification ranges, performance standards and expectations, risk tolerances, and any investment restrictions or constraints imposed by the client. Within this framework, the portfolio manager evaluates the appropriateness of particular securities and industries, and the overall mix of equities, fixed income securities, and reserves in an effort to meet the client's goals.

The portfolio managers communicate frequently to establish the Price Advisers' investment policy regarding the portfolio distributions in the various international stock markets and in the various types of investments. The portfolio managers review the securities in each client's portfolio and make changes as necessary. Circumstances prompting modifications in the portfolio would include: changes in the Price Advisers' investment policy, changes in the client's objectives, significant price movements of portfolio securities or the portfolio as a whole, changes in the prospects of a particular portfolio security, the need to invest incoming cash, or the need to raise cash from the portfolio.

On a periodic basis, formal conference calls are attended by portfolio managers at which global economic assumptions and key market factors are reviewed, so that a consistent background is applied to individual security selection ideas. Inputs to the conference calls include key economic variables driving world markets including interest rate trends, earnings momentum, historic valuations, market supply and demand, monetary cycle and politics. Weekly conference calls, attended by portfolio managers, include a review of a sample of client portfolios representing different investment mandates.

Given the dynamic nature of financial markets and the consistent flow of available information, Price Singapore's account review process is continuous. Our portfolio managers and research personnel analyze economic forecasts, sector and industry strategies, and evaluate the relative attractiveness of individual securities. Revised portfolio manager recommendations or changes in a client's circumstances or investment objectives are among the factors that can trigger a portfolio review and possibly result in alterations to investment strategy. Steering Committees, made up of senior investment personnel, also monitor performance and style consistency.

Price Singapore produces a variety of client reports and communicates with clients via phone calls, emails, regular client meetings, and other means. The frequency and type of reporting depends on the individual client's needs and requirements. At a minimum, the following types of materials are typically provided: account balance and activity (monthly); portfolio valuation and performance analysis (quarterly or monthly); and views on global securities markets and economies (quarterly or monthly).

Client Referrals and Other Compensation

From time to time, the Price Advisers may enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment management mandates. The Price Advisers will disclose the terms of the arrangement, including the fee structure, to all such clients, in accordance with applicable law. A Price Advisers may have other business relationships with entities with which another Price Adviser may the advisory affiliates have referral fee arrangements.

Some of Price Singapore's clients use consultants to evaluate and recommend investment advisers and their services, including Price Singapore and its related entities. (Price Singapore is not affiliated with any consultant.). These consultant firms represent multiple clients and prospects and, therefore, have frequent interactions with Price Singapore and related entities. In addition, Price Singapore and its related groups may engage and pay fees to consultants to attend consultant-sponsored conferences or purchase analytical services and other research offered by them. On limited occasions, the Price Advisers may pay fees to consultants for services designed to help us evaluate other investment managers. The Price Advisers have adopted policies and procedures to ensure that consultant payments are based solely on the value of the services provided, that such services serve a legitimate business purpose, and that payments for services are not intended to influence the consultant firms in their duty to evaluate and recommend investment managers, including any T. Rowe Price entity. Price Singapore and related persons may pay nominal fees to be listed in consultant registries.

Any third-party solicitation arrangements regarding Price Singapore's services will comply with all regulatory requirements.

Price Singapore or an affiliate may on a limited basis, provide general introductions of its prospects and clients (collectively, **Clients**) to Altius and UTI AMC in connection with potentially providing various investment management services to such Clients on a non-exclusive basis. The parties may agree separately, and on a case-by-case basis, to any servicing arrangement. Neither Altius nor UTI AMC is authorized to act as a representative of Price Singapore or its affiliates.

Custody

Price Singapore does not have physical custody of client funds or securities at any time; however, Price Singapore may be deemed to have custody of client funds or securities as defined in Rule 206(4)-2 of the Investment Advisers Act of 1940. In the event Price Singapore is authorized to invest client assets in the Price Funds, and therefore is deemed to have custody, clients receive periodic statements (at least quarterly) from the Price Funds' transfer agent or other service providers.

An affiliate of Price Singapore has retained an independent public accountant to audit certain accounts over which Price Singapore may be considered to have custody of assets and to report to the SEC regarding such audit on Form ADV-E, if applicable.

The Price Advisers strongly urge all of their clients to carefully review and reconcile account statements from their qualified custodians, the Price Funds' transfer agent and/or other service providers, as applicable, with account statements received from the Price Advisers.

Investment Discretion

As noted above and further described under *Advisory Business*, Price Singapore generally manages accounts on a discretionary basis subject to any client-imposed and internal restrictions.

All clients enter into a written investment management agreement with Price Singapore prior to receiving investment management services. These agreements give us authority to manage the client's account and place trades (and where appropriate, to use the trading desk and other services of affiliated investment advisers), subject to the investment objectives and guidelines for the account.

Voting Client Securities

Clients generally authorize Price Singapore to vote proxies for their accounts. Price Singapore has adopted a proxy voting policy and procedure (**T. Rowe Price Proxy Voting Policies and Procedures**) including specific proxy voting guidelines that set forth the general principles we use to determine how to vote in client accounts for which we have proxy voting responsibility. The voting guidelines are established each year by the T. Rowe Price Proxy Committee which relies upon our own fundamental research, independent research provided by outside proxy advisors, Institutional Shareholder Services (**ISS**) and Glass, Lewis & Co., LLC (**Glass Lewis**), and information presented by company management and shareholder groups. If clients authorize us to vote proxies for their accounts, they receive a copy of the T. Rowe Price Proxy Voting Policies and Procedures before the execution of the advisory agreement (and annually thereafter).

We make proxy voting decisions in view of the anticipated impact of a given issue on the security and the overall economic benefit to the client. Our intent has always been to vote proxies in a manner consistent with our fiduciary obligations and responsibilities in the interests of our clients. Practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance.

The firm's Proxy Committee is responsible for monitoring and resolving potential material conflicts between the interests of Price Singapore and those of its clients with respect to proxy voting. We have adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our clients. While membership on the Proxy Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since our voting guidelines are predetermined by the Proxy Committee, they should in most instances adequately address any possible conflicts of interest. However, the Proxy Committee reviews all votes that are inconsistent with the guidelines to determine whether the portfolio manager's voting rationale appears reasonable. The Proxy Committee also assesses whether any relationships between T. Rowe Price and a portfolio company could have influenced an inconsistent vote on that company's proxy. Issues raising potential conflicts of interest are referred to designated members of the Proxy Committee for immediate resolution prior to the time Price Singapore casts its vote. With respect to personal conflicts of interest, the Price Group's Code of Ethics and Conduct requires all employees to avoid placing themselves in a "compromising position" in which their interests may conflict with those of our clients and restrict their ability to engage in certain outside business activities. Portfolio managers or Proxy Committee members with a personal conflict of interest regarding a proxy vote must recuse themselves and not participate in the voting.

Price Singapore provides proxy voting reports to clients regarding how the Price Advisers voted proxies with respect to securities held in the client's account. Such reports are provided upon request and generally on an annual basis.

Clients may occasionally direct Price Singapore how to vote on a particular issue, provided the client gives direction in a timely manner to enable us to instruct our proxy voting administrator.

Certain clients reserve proxy voting authority and restrict Price Singapore from voting proxies. In those situations, clients should instruct the custodian to forward all proxy voting materials promptly to the client (or designated proxy voting service). When clients restrict Price Singapore from voting proxies, we would not generally expect to provide consultation services, but would provide information from time to time about how we would vote an issue in question.

Financial Information

Price Singapore generally bills clients quarterly in arrears. Price Singapore does not require or solicit pre-payment of fees more than six months in advance.

Price Singapore is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including Price International Ltd) is available upon request.

Price Singapore is registered as an investment adviser with the SEC and licensed by the MAS. (However, such registration does not imply a certain level of skill or training.) Price Singapore is not registered with any state securities authorities.