

T ROWE PRICE EQUITY INCOME FUND
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FUND PORTFOLIO



Portfolio Date: 2018-12-31

Updated on 2019-01-18

Portfolio Overview

Portfolio:	T Rowe Price Equity Income Fund
Fund Type:	Mutual Fund
Portfolio Date:	2018-12-31
Number of Stocks:	105
Equity Value:	\$17.35 Billion
Number of New Buys:	5
Q/Q Turnover:	5%

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I. Portfolio Overview, Profile

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Profile

Brian Rogers has been the portfolio manager of T. Rowe Price Equity Income Fund (PRFDX) since its inception in 1985. After 30 years at the helm, Brian Rogers stepped down from T. Rowe Price Equity Income PRFDX on Oct. 31, 2015. John Linehan succeeded Rogers as manager. Linehan joined T. Rowe in 1998 and most recently has served as the firm's head of U.S. equity, a role he will give up during the transition.

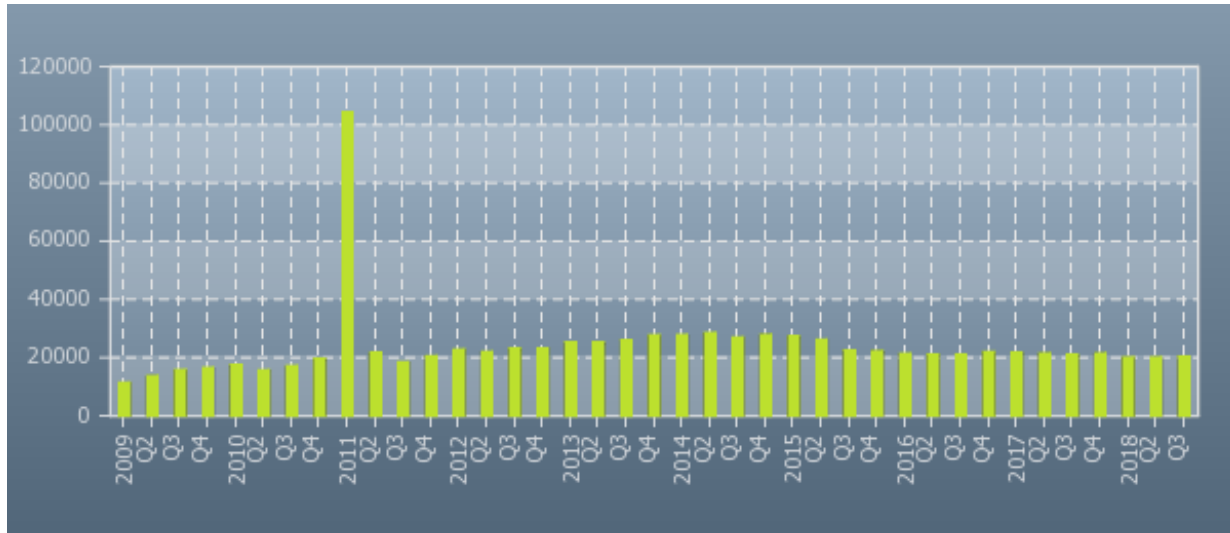
Investing Philosophy

Brian Rogers has a conservative, value-oriented way to pursue substantial dividend income and long-term capital growth potential. He invests in common stocks of established firms that are expected to pay above-average dividends and appear to be out of favor or undervalued. The fund's objective is to seek a high level of dividend income and long-term capital growth primarily through investments in stocks. To normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

II. Performance of T. Rowe Price Equity Income Fu

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	16.18	21.71	-5.5
2016	19.28	11.99	7.3
2015	-6.66	1.24	-7.9
2014	7.49	13.47	-6.0
2013	29.75	32.3	-2.5
5-Year Cumulative (Average)	80.4 (12.5%/year)	107.2 (15.7%/year)	-26.8 (-3.2%/year)
2012	17.25	15.99	1.3
2011	-0.72	1.9	-2.6
2010	15.15	15.05	0.1
2009	25.62	26.35	-0.7
2008	-35.75	-36.79	1.0
10-Year Cumulative (Average)	95.2 (6.9%/year)	125 (8.4%/year)	-29.8 (-1.5%/year)
2007	3.3	5.14	-1.8
2006	19.14	15.85	3.3
2005	4.26	4.83	-0.6
2004	15.05	10.7	4.4
2003	25.78	28.19	-2.4
15-Year Cumulative (Average)	262.4 (9%/year)	307.7 (9.8%/year)	-45.3 (-0.8%/year)
2002	-13.04	-21.58	8.5
2001	1.64	-11.76	13.4
2000	13.12	-9.75	22.9
1999	3.82	20.4	-16.6
1998	9.23	28.7	-19.5
20-Year Cumulative (Average)	310.9 (7.3%/year)	294.5 (7.1%/year)	16.4 (0.2%/year)
1997	28.82	33.47	-4.7
1996	20.4	22.49	-2.1
1995	33.35	38.04	-4.7
1994	4.53	0.4	4.1
1993	14.84	10.08	4.8
25-Year Cumulative (Average)	920.2 (9.7%/year)	883.9 (9.6%/year)	36.3 (0.1%/year)
1992	14.13	7.62	6.5
1991	25.28	30.47	-5.2
1990	-6.79	-3.1	-3.7
1989	13.74	31.69	-18.0
1988	27.69	16.61	11.1
30-Year Cumulative (Average)	1874.6 (10.5%/year)	1955.8 (10.6%/year)	-81.2 (-0.1%/year)
1987	3.54	5.1	-1.6
1986	26.74	18.6	8.1

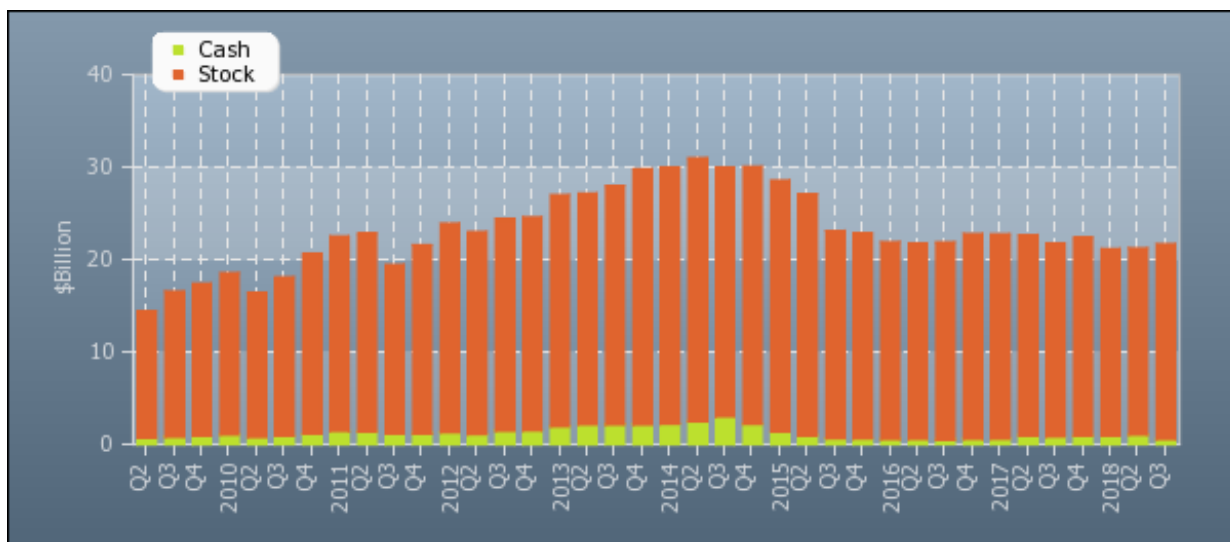
III. Historical Total Value (\$Billion) of Filings



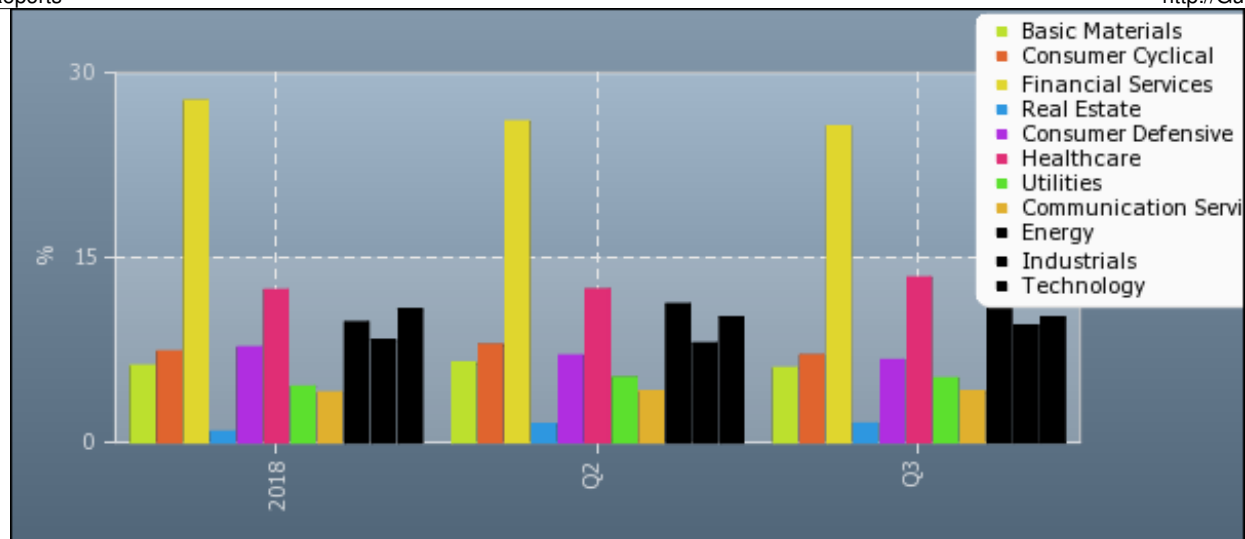
V. Equity, Cash, Bond Asset Allocations

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VI. Historical Equity, Cash, Bond Asset Allocations



VII. Industry/Sector Shift in Past 12 Months



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