



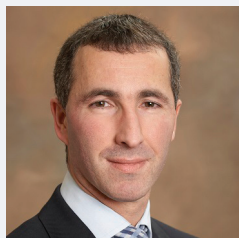
T. ROWE PRICE FUNDS SICAV

Euro Corporate Bond Fund

As at 31 December 2017

Total Fund Assets: €118.7 million

Figures shown in Euros



Portfolio Manager:
David Stanley

Managed Fund Since:
2003

Joined Firm:
2003

INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	
Class I	5 Feb 2002	-0.30%	0.75%	3.02%	3.02%	2.69%	3.73%	5.09%	
Bloomberg Barclays Euro-Aggregate: Corporates Index		-0.29%	0.64%	2.41%	2.41%	2.17%	3.43%	4.76%	

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-11.01%	25.21%	5.05%	0.42%	16.45%	2.68%	8.01%	0.21%	4.88%	3.02%
Bloomberg Barclays Euro-Aggregate: Corporates Index	-3.76%	15.71%	4.75%	1.49%	13.59%	2.37%	8.40%	-0.56%	4.73%	2.41%

Performance for additional share classes is shown later in this document.

Past performance is not an indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

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

Country risk (Russia and Ukraine) - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

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

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

Derivatives risk - derivatives may result in losses that are significantly greater than the cost of the derivative.

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

Interest rate risk - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

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

Sector concentration risk - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

TOP 10 ISSUES

Holding/Industry	Maturity	Coupon(%)	Currency	% of Fund
Cooperative Rabobank Banking	14 Jul 25	4.125	EUR	1.8
BPCE SA Banking	22 Apr 26	2.875	EUR	1.1
Vale SA Metals	10 Jan 23	3.750	EUR	1.0
Anheuser-Busch InBev NV Consumer Non Cyclical	17 Mar 22	0.875	EUR	1.0
AXA SA Insurance	08 Oct 66	3.875	EUR	1.0
Banco de Sabadell SA Banking	05 Mar 23	0.875	EUR	1.0
General Motors Financial Automotive	18 May 20	1.168	EUR	1.0
Intesa Sanpaolo SpA Banking	17 Jan 22	3.500	EUR	1.0
Intesa Sanpaolo SpA Banking	15 Sep 26	3.928	EUR	0.9
TDF Infrastructure SAS Communications	19 Oct 22	2.875	EUR	0.9

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
AAA	0.0	-0.6
AA	4.1	-5.7
A	23.0	-14.8
BBB	60.4	8.8
BB	5.6	5.6
Not Rated	3.2	3.0
Reserves	3.6	3.6

Source: Barclays POINT. If there are three ratings, the median is used, if there are two, the most conservative and if there is only one, that rating is used.

The indicative benchmark data is for the Bloomberg Barclays Euro-Aggregate: Corporates Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	2.07%	2.21%
Weighted Average Maturity	5.34 years	5.68 years
Weighted Average Effective Duration	4.99 years	5.20 years
Current Yield	1.93%	2.10%
Yield to Maturity	1.00%	0.75%
Average Credit Quality	BBB+	A-
Number of Holdings	180	2,226

Sources for Average Quality: Moody's Investors Services, Standard & Poor's, and Fitch. If there are three ratings, the median is used, if there are two, the most conservative and if there is only one, that rating is used.

INDUSTRY DIVERSIFICATION

Industry	% of Fund	Fund vs. Indicative Benchmark
Banking	38.1	8.1
REITs	8.2	4.5
Consumer Cyclical	8.1	-0.7
Communications	6.8	-2.5
Consumer Non-Cyclical	6.6	-7.0
Insurance	6.5	0.8
Natural Gas	4.1	1.3
Electric	3.6	0.0
Basic Industry	2.9	-0.7
Energy	2.6	-2.2
Technology	2.0	-0.1
Capital Goods	1.9	-2.9
Transportation	1.6	-2.0
Industrial Other	1.3	0.4
Treasury	0.9	0.9

Source: Barclays POINT.

DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	4.4	4.2
1 to 3 Years	17.1	-5.4
3 to 5 Years	22.0	-7.3
5 to 7 Years	26.6	3.2
7 to 10 Years	25.7	6.9
Over 10 Years	0.5	-5.2
Cash Equivalents	3.6	3.6

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	3.17%	2.74%
Alpha	-0.14%	0.00%
Beta	1.12	1.00
R-Squared	0.93	1.00
Information Ratio	0.34	0.00
Sharpe Ratio	1.27	1.36
Tracking Error	0.88%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised	
									Since Class Inception	
									Fund	Indicative Benchmark
Class Z	20 Jun 2001	-0.26%	0.87%	3.53%	3.53%	3.19%	4.24%	5.72%	-	-
Class A	09 Nov 2004	-0.38%	0.63%	2.52%	2.52%	2.10%	3.13%	4.54%	-	-
Class Q	11 Feb 2014	-0.35%	0.70%	2.95%	2.95%	2.59%	-	-	3.66%	3.40%
Class I 9	02 Dec 2016	-0.29%	0.87%	3.17%	3.17%	-	-	-	3.89%	2.97%
Bloomberg Barclays Euro-Aggregate: Corporates Index		-0.29%	0.64%	2.41%	2.41%	2.17%	3.43%	4.76%	-	-
Class Ah (NOK)	07 Mar 2017	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to NOK		-	-	-	-	-	-	-	-	-
Class Ah (SEK)	07 Mar 2017	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to SEK		-	-	-	-	-	-	-	-	-
Class Ih (USD)	07 Dec 2012	-0.08%	1.21%	5.02%	5.02%	3.93%	4.52%	-	4.59%	4.27%
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD		-0.06%	1.18%	4.39%	4.39%	3.45%	4.23%	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class Z	-10.40%	26.16%	5.87%	1.07%	17.20%	3.19%	8.55%	0.71%	5.37%	3.53%
Class A	-11.48%	24.61%	4.54%	-0.09%	16.01%	2.06%	7.41%	-0.33%	4.17%	2.52%
Class Q	-	-	-	-	-	-	-	0.09%	4.78%	2.95%
Class I 9	-	-	-	-	-	-	-	-	-	3.17%
Bloomberg Barclays Euro-Aggregate: Corporates Index	-3.76%	15.71%	4.75%	1.49%	13.59%	2.37%	8.40%	-0.56%	4.73%	2.41%
Class Ih (USD)	-	-	-	-	-	2.88%	8.02%	0.63%	6.22%	5.02%
Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD	-	-	-	-	-	2.51%	8.39%	-0.21%	6.27%	4.39%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133089424	TRPECBA LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	09 Nov 2004	0.92%
Ah (NOK)	LU1573293161	TRPECAH LX	Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to NOK	07 Mar 2017	0.92%
Ah (SEK)	LU1573293245	TRECAHS LX	Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to SEK	07 Mar 2017	0.92%
I	LU0133091248	TRPECBI LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	05 Feb 2002	0.50%
I 9	LU1529919240	TRPECI9 LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	02 Dec 2016	0.33%
Ih (USD)	LU0859257338	TRPECIH LX	Bloomberg Barclays Euro-Aggregate: Corporates Index Hedged to USD	07 Dec 2012	0.50%
Q	LU1032541242	TRPECQA LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	11 Feb 2014	0.57%
Z	LU0133091321	TRPECBZ LX	Bloomberg Barclays Euro-Aggregate: Corporates Index	20 Jun 2001	0.00%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

General fund risks - to be read in conjunction with the fund specific risks above. **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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