



T. ROWE PRICE FUNDS SICAV

US Blue Chip Equity Fund

As at 31 December 2017

Total Fund Assets: \$613.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Larry Puglia

Managed Fund Since:
2001

Joined Firm:
1990

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of large and medium sized "blue chip" companies in the United States.

PERFORMANCE

						Annualised
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class I	4 May 2015	1.58%	8.36%	34.19%	34.19%	13.87%
S&P 500 Index		1.11%	6.64%	21.83%	21.83%	11.57%

CALENDAR YEARS

(NAV, total return)							2016	2017
Class I							0.00%	34.19%
S&P 500 Index							11.96%	21.83%

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):

Style risk - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Amazon.com	Internet & Direct Marketing Retail	9.5
Alphabet	Internet Software & Services	6.7
Facebook	Internet Software & Services	5.7
Microsoft	Software	4.8
Priceline	Internet & Direct Marketing Retail	3.9
Visa	IT Services	3.5
Boeing	Aerospace & Defense	3.1
UnitedHealth Group	Health Care Providers & Services	3.0
MasterCard	IT Services	2.8
Morgan Stanley	Capital Markets	2.5

The information shown does not reflect any ETFs that may be held in the portfolio.

The indicative benchmark data is for the S&P 500 Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	21.7	9.5
Consumer Staples	0.7	-7.5
Energy	0.0	-6.1
Financials	9.3	-5.5
Health Care	17.8	4.0
Industrials & Business Services	9.6	-0.7
Information Technology	38.5	14.8
Materials	0.7	-2.3
Real Estate	1.3	-1.6
Telecommunication Services	0.0	-2.1
Utilities	0.2	-2.7

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	14.5%	10.2%
Price to Earnings (Current Fiscal Year)*	25.0X	19.8X
Return on Equity (Current Fiscal Year)*	20.7%	18.9%
Price to Book*	7.2X	4.4X
Investment Weighted Median Market Cap (mm)	\$88,485	\$99,816
Investment Weighted Average Market Cap (mm)	\$246,920	\$199,750
Number of Holdings	118	500
Top 20 Holdings as % of Total	62.4%	31.0%
Percent of Portfolio in Cash	0.3%	-

*Investment Weighted Median.

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 A	05 Feb 2003	1.53%	8.16%	33.03%	33.03%	13.52%	17.68%	9.26%	-	-
Class J	20 Feb 2007	1.68%	8.60%	35.14%	35.14%	15.31%	19.56%	11.04%	-	-
Class Q	13 May 2013	1.60%	8.41%	34.12%	34.12%	14.48%	-	-	16.57%	13.56%
Class Ad	30 Oct 2015	1.54%	8.12%	33.00%	33.00%	-	-	-	13.57%	14.70%
Class Qd	30 Oct 2015	1.59%	8.39%	34.17%	34.17%	-	-	-	14.56%	14.70%
S&P 500 Index		1.11%	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%	-	-
Class Q (EUR)	02 Dec 2014	0.84%	6.61%	17.94%	17.94%	14.85%	-	-	15.66%	12.20%
Class I (EUR)	16 Mar 2016	0.82%	6.63%	17.99%	17.99%	-	-	-	18.25%	13.83%
Class A (EUR)	30 Jun 2016	0.76%	6.33%	16.40%	16.40%	-	-	-	20.67%	13.83%
S&P 500 Index (EUR)		0.40%	4.99%	7.01%	7.01%	11.70%	-	-	-	-
Class Q (GBP)	31 Jan 2014	1.38%	7.15%	22.79%	22.79%	19.90%	-	-	20.17%	19.04%
S&P 500 Index (GBP)		1.18%	5.77%	11.28%	11.28%	16.81%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-43.90%	45.06%	13.35%	0.60%	15.77%	41.02%	9.40%	10.87%	-0.81%	33.03%
Class J	-42.93%	47.46%	15.18%	2.24%	17.73%	43.32%	11.16%	12.62%	0.74%	35.14%
Class Q	-	-	-	-	-	-	10.24%	11.79%	0.07%	34.12%
Class Ad	-	-	-	-	-	-	-	-	-0.90%	33.00%
Class Qd	-	-	-	-	-	-	-	-	-0.10%	34.17%
S&P 500 Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%
Class Q (EUR)	-	-	-	-	-	-	-	24.59%	3.11%	17.94%
Class I (EUR)	-	-	-	-	-	-	-	-	-	17.99%
Class A (EUR)	-	-	-	-	-	-	-	-	-	16.40%
S&P 500 Index (EUR)	-	-	-	-	-	-	-	12.93%	15.31%	7.01%
Class Q (GBP)	-	-	-	-	-	-	-	17.55%	19.43%	22.79%
S&P 500 Index (GBP)	-	-	-	-	-	-	-	7.26%	33.55%	11.28%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133085943	TRPUBCA LX	S&P 500 Index	05 Feb 2003	1.61%
A (EUR)	LU1438969195	TRPUAAE LX	S&P 500 Index (EUR)	30 Jun 2016	1.67%
Ad	LU0133086164	TRUBCAD LX	S&P 500 Index	30 Oct 2015	1.67%
I	LU0133088293	TRPUBCI LX	S&P 500 Index	04 May 2015	0.73%
I (EUR)	LU1382644679	TRPUBIE LX	S&P 500 Index (EUR)	16 Mar 2016	0.75%
J	LU0284526679	TRPUBCJ LX	S&P 500 Index	20 Feb 2007	0.03%
Q	LU0860350494	TRPBCEQ LX	S&P 500 Index	13 May 2013	0.77%
Q (EUR)	LU1136108674	TRUSBQE LX	S&P 500 Index (EUR)	02 Dec 2014	0.78%
Q (GBP)	LU1028172069	TRPBCQG LX	S&P 500 Index (GBP)	31 Jan 2014	0.82%
Qd	LU1315981578	TRUBCQD LX	S&P 500 Index	30 Oct 2015	0.82%

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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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