

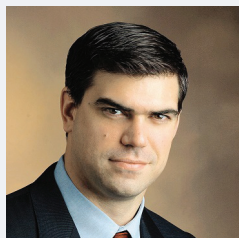


T. ROWE PRICE FUNDS SICAV
US Equity Fund

As at 31 December 2017

Total Fund Assets:\$451.6 million

Figures shown in U.S. Dollars



Portfolio Manager:
Jeff Rottinghaus

Managed Fund Since:
2009

Joined Firm:
2001

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 from large capitalization companies in the United States.

The fund's name changed from US Large Cap Equity Fund to US Equity Fund effective June 20th 2017.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			Since Inception
						Three Years	Five Years		
Class I	26 Jun 2009	0.95%	6.98%	20.89%	20.89%	11.30%	15.75%		15.10%
S&P 500 Index		1.11%	6.64%	21.83%	21.83%	11.41%	15.79%		15.77%

CALENDAR YEARS

(NAV, total return)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	22.20%	12.44%	1.24%	14.52%	33.15%	13.20%	7.37%	6.21%	20.89%
S&P 500 Index	22.66%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
Microsoft	Software	3.1
Danaher	Health Care Equipment & Supplies	3.0
ExxonMobil	Oil, Gas & Consumable Fuels	3.0
Alphabet	Internet Software & Services	3.0
Becton, Dickinson & Company	Health Care Equipment & Supplies	2.9
Wells Fargo	Banks	2.8
Medtronic	Health Care Equipment & Supplies	2.6
J.P. Morgan Chase & Co.	Banks	2.6
UnitedHealth Group	Health Care Providers & Services	2.5
Apple	Technology Hardware, Storage & Peripherals	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	8.8	-3.4
Consumer Staples	9.2	1.0
Energy	6.2	0.1
Financials	17.1	2.3
Health Care	15.7	1.9
Industrials & Business Services	9.3	-0.9
Information Technology	20.6	-3.2
Materials	3.3	0.3
Real Estate	1.4	-1.5
Telecommunication Services	0.0	-2.1
Utilities	4.6	1.7

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)*	9.3%	10.2%
Price to Earnings (Current Fiscal Year)*	20.3X	19.8X
Return on Equity (Current Fiscal Year)*	16.1%	18.9%
Price to Book*	3.8X	4.4X
Investment Weighted Median Market Cap (mm)	\$88,916	\$99,816
Investment Weighted Average Market Cap (mm)	\$180,694	\$199,750
Number of Holdings	58	500
Top 20 Holdings as % of Total	47.5%	31.0%
Percent of Portfolio in Cash	3.8%	-

*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	9.68%	9.41%
Alpha	0.42%	0.00%
Beta	0.97	1.00
R-Squared	0.89	1.00
Information Ratio	-0.01	0.00
Sharpe Ratio	1.59	1.64
Tracking Error	3.24%	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 A	26 Jun 2009	0.86%	6.73%	19.77%	19.77%	10.26%	14.69%	-	14.04%	15.77%
Class Q	29 Nov 2016	0.91%	7.02%	20.69%	20.69%	-	-	-	19.97%	21.82%
S&P 500 Index		1.11%	6.64%	21.83%	21.83%	11.41%	15.79%	-	-	-
Class A (EUR)	30 Jun 2016	0.09%	4.98%	3.76%	3.76%	-	-	-	10.30%	13.83%
S&P 500 Index (EUR)		0.40%	4.99%	7.01%	7.01%	-	-	-	-	-
Class Ih (EUR)	08 Jul 2016	0.66%	6.50%	18.69%	18.69%	-	-	-	13.93%	16.79%
S&P 500 Index Hedged to EUR		0.87%	6.02%	19.37%	19.37%	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	0.72%	5.76%	10.62%	10.62%	16.57%	-	-	18.55%	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	-	-	11.43%	0.30%	13.47%	31.91%	12.24%	6.35%	5.23%	19.77%
Class Q	-	-	-	-	-	-	-	-	-	20.69%
S&P 500 Index	-	-	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%
Class A (EUR)	-	-	-	-	-	-	-	-	-	3.76%
S&P 500 Index (EUR)	-	-	-	-	-	-	-	-	-	7.01%
Class Ih (EUR)	-	-	-	-	-	-	-	-	-	18.69%
S&P 500 Index Hedged to EUR	-	-	-	-	-	-	-	-	-	19.37%
Class Q (GBP)	-	-	-	-	-	-	-	12.86%	26.89%	10.62%
S&P 500 Index (GBP)	-	-	-	-	-	-	-	7.26%	33.55%	11.28%

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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.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0429319345	TRUSLRA LX	S&P 500 Index	26 Jun 2009	1.66%
A (EUR)	LU1438969518	TRUSLAE LX	S&P 500 Index (EUR)	30 Jun 2016	1.67%
I	LU0429319774	TRUSLRI LX	S&P 500 Index	26 Jun 2009	0.72%
Ih (EUR)	LU1319833791	TRUSLIE LX	S&P 500 Index Hedged to EUR	08 Jul 2016	0.75%
Q	LU1521982055	TRUSLQU LX	S&P 500 Index	29 Nov 2016	0.79%
Q (GBP)	LU1028172572	TRLCQGX LX	S&P 500 Index (GBP)	31 Jan 2014	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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