



T. ROWE PRICE FUNDS SICAV

US Smaller Companies Equity Fund

As at 31 December 2017

Total Fund Assets: \$1,278.3 million

Figures shown in U.S. Dollars



Portfolio Manager:

Ryan Burgess

Managed Fund

Since:

2016

Joined Firm:

2007

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 widely diversified portfolio of stocks from smaller capitalization companies in the United States.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			
						Three Years	Five Years	Ten Years	
Class I	28 Sep 2001	0.36%	5.20%	18.14%	18.14%	10.16%	16.04%	11.25%	
Russell 2500 Index		0.34%	5.24%	16.81%	16.81%	10.07%	14.33%	9.22%	

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-34.85%	44.28%	25.48%	0.04%	17.03%	41.67%	11.07%	-1.40%	14.77%	18.14%
Russell 2500 Index	-36.79%	34.39%	26.71%	-2.51%	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%

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.

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

Small and mid-cap risk - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

Volatility risk - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS (comprising 14.3% of total holdings)

Issuer	Industry
Arthur J. Gallagher	Insurance
Atmos Energy	Gas Utilities
Ball	Containers & Packaging
BWX Technologies	Aerospace & Defense
Cable One	Media
CoStar Group	Internet Software & Services
Entegris	Semiconductors & Semiconductor Equipment
Novanta	Electronic Equipment, Instruments & Components
TransUnion	Professional Services
Waste Connections	Commercial Services & Supplies

The Top 10 holdings shown are sorted in alphabetical order.

The indicative benchmark data is for the Russell 2500 Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	7.8	-4.9
Consumer Staples	3.3	0.5
Energy	2.4	-2.3
Financials	17.4	1.2
Health Care	10.8	-0.5
Industrials & Business Services	16.8	0.4
Information Technology	22.0	5.8
Materials	7.3	1.3
Real Estate	5.2	-4.1
Telecommunication Services	0.0	-0.5
Utilities	5.5	1.8

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)*	12.3%	11.0%
Price to Earnings (Current Fiscal Year)	23.9X	22.1X
Return on Equity (Current Fiscal Year)	10.4%	11.6%
Price to Book	3.8X	3.1X
Investment Weighted Median Market Cap (mm)	\$5,823	\$4,606
Investment Weighted Average Market Cap (mm)	\$6,783	\$5,237
Number of Holdings	190	2,500
Top 20 Holdings as % of Total	25.0%	5.1%
Percent of Portfolio in Cash	1.4%	-

*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	11.70%	12.09%
Alpha	2.50%	0.00%
Beta	0.93	1.00
R-Squared	0.92	1.00
Information Ratio	0.48	0.00
Sharpe Ratio	1.34	1.16
Tracking Error	3.53%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					
					One Year	Three Years	Five Years	Ten Years	Since Class Inception	
									Fund	Indicative Benchmark
Class A	31 Jul 2001	0.33%	5.02%	17.33%	17.33%	9.39%	15.22%	10.48%	-	-
Class Q	08 May 2013	0.39%	5.19%	18.09%	18.09%	10.08%	-	-	13.23%	11.86%
Class S	30 Nov 2015	0.45%	5.45%	19.30%	19.30%	-	-	-	14.87%	14.15%
Russell 2500 Index		0.34%	5.24%	16.81%	16.81%	10.07%	14.33%	9.22%	-	-
Class A (EUR)	22 May 2013	-0.44%	3.26%	3.14%	3.14%	9.72%	-	-	13.69%	13.41%
Russell 2500 Index (EUR)		-0.37%	3.61%	2.60%	2.60%	10.36%	-	-	-	-
Class lh (EUR)	31 Mar 2014	0.07%	4.59%	15.93%	15.93%	8.88%	-	-	9.63%	8.22%
Class Ah (EUR)	10 May 2017	-	-	-	-	-	-	-	-	-
Russell 2500 Index Hedged to EUR		0.11%	4.61%	14.63%	14.63%	8.82%	-	-	-	-
Class Q (GBP)	18 Jan 2013	0.17%	4.03%	8.14%	8.14%	15.33%	-	-	18.57%	17.02%
Russell 2500 Index (GBP)		0.40%	4.37%	6.70%	6.70%	15.41%	-	-	-	-
Class Qh (GBP)	15 Feb 2017	-	-	-	-	-	-	-	-	-
Russell 2500 Index Hedged to GBP		-	-	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-35.30%	43.28%	24.59%	-0.66%	16.27%	40.65%	10.29%	-2.09%	13.95%	17.33%
Class Q	-	-	-	-	-	-	10.96%	-1.50%	14.67%	18.09%
Class S	-	-	-	-	-	-	-	-	15.72%	19.30%
Russell 2500 Index	-36.79%	34.39%	26.71%	-2.51%	17.88%	36.80%	7.07%	-2.90%	17.59%	16.81%
Class A (EUR)	-	-	-	-	-	-	25.16%	8.99%	17.51%	3.14%
Russell 2500 Index (EUR)	-	-	-	-	-	-	21.93%	8.16%	21.11%	2.60%
Class lh (EUR)	-	-	-	-	-	-	-	-1.74%	13.30%	15.93%
Russell 2500 Index Hedged to EUR	-	-	-	-	-	-	-	-3.03%	15.93%	14.63%
Class Q (GBP)	-	-	-	-	-	-	17.99%	3.56%	36.97%	8.14%
Russell 2500 Index (GBP)	-	-	-	-	-	-	13.73%	2.72%	40.26%	6.70%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133096635	TRPSCEA LX	Russell 2500 Index	31 Jul 2001	1.71%
A (EUR)	LU0918140210	TRPUSCA LX	Russell 2500 Index (EUR)	22 May 2013	1.77%
Ah (EUR)	LU1582221328	TRPUSAH LX	Russell 2500 Index Hedged to EUR	10 May 2017	1.77%
I	LU0133096981	TRPSCEI LX	Russell 2500 Index	28 Sep 2001	1.01%
Ih (EUR)	LU1047868630	TRPIHEU LX	Russell 2500 Index Hedged to EUR	31 Mar 2014	1.05%
Q	LU0929966207	TRPUSCQ LX	Russell 2500 Index	08 May 2013	1.09%
Q (GBP)	LU0860350650	TRPGBPQ LX	Russell 2500 Index (GBP)	18 Jan 2013	1.10%
Qh (GBP)	LU1562330560	TRPUSQH LX	Russell 2500 Index Hedged to GBP	15 Feb 2017	1.10%
S	LU0353117772	TRPUSCS LX	Russell 2500 Index	30 Nov 2015	0.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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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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