



**T. ROWE PRICE FUNDS SICAV**

# European Equity Fund

As at 31 December 2017

Total Fund Assets: €494.3 million

Figures shown in Euros



**Portfolio Manager:**  
Dean Tenerelli

**Managed Fund Since:**  
2009

**Joined Firm:**  
2000

## 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 European companies.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Ten Years
Class I	26 Feb 2007	0.54%	0.34%	11.01%	11.01%	4.95%	10.34%	4.35%
MSCI Europe Index		0.81%	0.67%	10.88%	10.88%	7.58%	10.01%	3.99%

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-47.42%	37.33%	15.59%	-6.81%	20.32%	31.57%	7.55%	12.64%	-7.55%	11.01%
MSCI Europe Index	-43.29%	32.55%	11.75%	-7.51%	18.09%	20.51%	7.40%	8.78%	3.22%	10.88%

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.

MSCI index returns are shown with gross dividends reinvested.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Index returns are calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

**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.

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses.

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

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

## TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Nestle	Switzerland/Food Products	4.9
Novartis	Switzerland/Pharmaceuticals	3.6
Roche Holding	Switzerland/Pharmaceuticals	3.4
Vodafone	United Kingdom/Wireless Telecommunication Services	2.8
Allianz	Germany/Insurance	2.6
Prudential	United Kingdom/Insurance	2.6
LVMH Moët Hennessy Louis Vuitton	France/Textiles, Apparel & Luxury Goods	2.6
Zurich Insurance Group	Switzerland/Insurance	2.5
Unibail-Rodamco	France/Equity Real Estate Investment Trusts (REITs)	2.3
Schneider Electric	France/Electrical Equipment	2.2

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

## GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Indicative Benchmark
United Kingdom	21.6	-6.2
France	20.9	4.2
Switzerland	17.0	4.3
Germany	7.4	-8.1
Spain	7.2	2.2
Italy	6.2	2.6
Netherlands	6.0	0.3
Sweden	4.4	0.2
Denmark	2.8	-0.1
Ireland	1.5	0.7
Finland	1.3	-0.2

The indicative benchmark data is for the MSCI Europe Index.

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	11.8	1.3
Consumer Staples	8.4	-5.4
Energy	6.4	-1.0
Financials	19.8	-1.2
Health Care	10.8	-1.4
Industrials & Business Services	13.8	0.7
Information Technology	7.5	2.5
Materials	4.3	-4.0
Real Estate	3.3	2.0
Telecommunication Services	7.2	3.4
Utilities	2.9	-0.7

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)*	9.1%	8.8%
Price to Earnings (Current Fiscal Year)*	17.8X	17.6X
Return on Equity (Current Fiscal Year)*	14.2%	12.1%
Price to Book*	2.9X	2.3X
Investment Weighted Median Market Cap (mm)	€42,112	€45,640
Investment Weighted Average Market Cap (mm)	€65,089	€67,915
Number of Holdings	55	435
Top 20 Holdings as % of Total	49.5%	28.6%
Percent of Portfolio in Cash	3.7%	-

\*Investment Weighted Median.\*\*Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	11.56%	11.32%
Alpha	0.57%	0.00%
Beta	0.97	1.00
R-Squared	0.90	1.00
Information Ratio	0.08	0.00
Sharpe Ratio	0.70	0.69
Tracking Error	4.21%	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	02 May 2007	0.45%	0.08%	10.01%	10.01%	4.01%	9.34%	3.43%	-	-
Class Q	16 Oct 2013	0.54%	0.38%	10.94%	10.94%	4.87%	-	-	6.59%	8.24%
Class Ad	03 Jul 2015	0.53%	0.11%	9.98%	9.98%	-	-	-	-0.78%	3.63%
MSCI Europe Index		0.81%	0.67%	10.88%	10.88%	7.58%	10.01%	3.99%	-	-
Class I (USD)	20 Feb 2017	-	-	-	-	-	-	-	-	-
MSCI Europe Index (USD)		-	-	-	-	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-47.84%	35.96%	14.71%	-7.64%	19.35%	30.43%	6.49%	11.68%	-8.41%	10.01%
Class Q	-	-	-	-	-	-	7.49%	12.52%	-7.60%	10.94%
Class Ad	-	-	-	-	-	-	-	-	-8.37%	9.98%
MSCI Europe Index	-43.29%	32.55%	11.75%	-7.51%	18.09%	20.51%	7.40%	8.78%	3.22%	10.88%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0285830955	TRPEEQ LX	MSCI Europe Index	02 May 2007	1.62%
Ad	LU0285831177	TRPEEI LX	MSCI Europe Index	03 Jul 2015	1.67%
I	LU0285831334	TRPEEQ LX	MSCI Europe Index	26 Feb 2007	0.73%
I (USD)	LU1475745334	TRPEEI LX	MSCI Europe Index (USD)	20 Feb 2017	0.75%
Q	LU0983346296	TRPEEQ LX	MSCI Europe Index	16 Oct 2013	0.77%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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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