



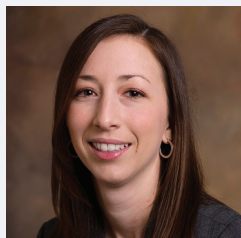
**T. ROWE PRICE FUNDS SICAV**

# Global Real Estate Securities Fund

As at 31 July 2018

Total Fund Assets:\$46.2 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Nina P. Jones

**Managed Fund Since:**  
2015

**Joined Firm:**  
2008

## INVESTMENT OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised			Since Inception
						Three Years	Five Years		
Class I	27 Oct 2008	0.49%	1.14%	-0.15%	2.97%	2.78%	4.81%		10.59%
FTSE EPRA NAREIT Developed Real Estate Index		0.88%	4.27%	1.80%	5.67%	5.81%	6.82%		12.56%

## CALENDAR YEARS

(NAV, total return)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	38.74%	22.04%	-4.99%	26.77%	1.93%	15.18%	0.41%	1.88%	7.39%
FTSE EPRA NAREIT Developed Real Estate Index	38.26%	20.40%	-5.82%	28.65%	4.39%	15.89%	0.05%	4.99%	11.42%

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 (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

**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.

**Real estate investments risk** - real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

**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.

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

**TOP 10 ISSUERS** (32.3% of Fund)

Issuer	Country/Industry
AvalonBay Communities	United States/Apartment Residential
Equity Residential	United States/Apartment Residential
Mitsui Fudosan	Japan/Diversified
Prologis	United States/Industrial
PSP Swiss Property	Switzerland/Office
Simon Property Group	United States/Regional Mall
SL Green Realty	United States/Office
Sun Hung Kai Properties	Hong Kong/Diversified
Unibail-Rodamco-Westfield	France/Regional Mall
Vornado Realty Trust	United States/Office

The Top 10 holdings shown are sorted in alphabetical order.

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Indicative Benchmark
United States	51.2	-1.7
Japan	9.8	-0.8
Hong Kong	7.7	-0.4
United Kingdom	6.3	1.2
Australia	4.9	0.1
France	4.5	0.8
Switzerland	2.8	1.8
Singapore	2.4	0.0
Canada	1.9	-0.8
Sweden	1.5	-0.1
Spain	1.3	0.7
Brazil	1.1	1.1
Germany	1.0	-3.4
Finland	1.0	0.8
Mexico	0.9	0.9

The indicative benchmark data is for the FTSE EPRA NAREIT Developed Real Estate Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Agriculture/Land	2.4	2.4
Apartment Residential	19.2	4.3
Data Centers	0.0	-1.8
Diversified	14.3	-7.3
Healthcare	0.0	-7.1
Industrial	9.5	0.9
Infrastructure	0.0	0.0
Lodging/Leisure	2.8	-2.4
Office	25.0	11.2
Other Real Estate	0.0	0.0
Regional Mall	13.1	1.3
Self Storage	2.9	-1.0
Shopping Center	9.1	1.7
Triple Net	0.0	-3.9

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	6.2%	5.8%
Price to Earnings (Current Fiscal Year)*	31.3X	24.9X
Return on Equity (Current Fiscal Year)*	7.0%	6.7%
Price to Book*	1.6X	1.6X
Investment Weighted Median Market Cap (mm)	\$9,099	\$8,590
Investment Weighted Average Market Cap (mm)	\$14,420	\$14,014
Number of Holdings	58	335
Top 20 Holdings as % of Total	53.3%	32.6%
Percent of Portfolio in Cash	1.9%	-

\*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	10.74%	10.96%
Alpha	-1.58%	0.00%
Beta	0.95	1.00
R-Squared	0.94	1.00
Information Ratio	-0.74	0.00
Sharpe Ratio	0.40	0.58
Tracking Error	2.72%	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	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Indicative Benchmark
Class A	27 Oct 2008	0.41%	0.91%	-0.69%	2.05%	1.84%	3.84%	-	-	9.58%	12.56%
Class Q	01 Jul 2016	0.49%	1.09%	-0.20%	2.94%	-	-	-	-	0.81%	4.02%
FTSE EPRA NAREIT Developed Real Estate Index		0.88%	4.27%	1.80%	5.67%	5.81%	6.82%	-	-	-	-
Class I (EUR)	16 Mar 2016	-0.10%	4.26%	2.29%	3.32%	-	-	-	-	1.17%	4.16%
FTSE EPRA NAREIT Developed Real Estate Index (EUR)		0.67%	7.66%	4.48%	6.48%	-	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	0.75%	5.84%	2.80%	2.94%	8.96%	-	-	-	11.22%	13.03%
FTSE EPRA NAREIT Developed Real Estate Index (GBP)		1.54%	9.48%	4.98%	6.20%	12.11%	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	37.44%	20.93%	-5.81%	25.55%	1.00%	14.14%	-0.48%	0.87%	6.45%
Class Q	-	-	-	-	-	-	-	-	-	7.38%
FTSE EPRA NAREIT Developed Real Estate Index	-	38.26%	20.40%	-5.82%	28.65%	4.39%	15.89%	0.05%	4.99%	11.42%
Class I (EUR)	-	-	-	-	-	-	-	-	-	-5.55%
FTSE EPRA NAREIT Developed Real Estate Index (EUR)	-	-	-	-	-	-	-	-	-	-2.13%
Class Q (GBP)	-	-	-	-	-	-	-	5.56%	21.66%	-1.63%
FTSE EPRA NAREIT Developed Real Estate Index (GBP)	-	-	-	-	-	-	-	5.85%	25.23%	1.77%

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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	LU0382932068	TRGRESA LX	FTSE EPRA NAREIT Developed Real Estate Index	27 Oct 2008	1.77%
I	LU0382932225	TRGRESI LX	FTSE EPRA NAREIT Developed Real Estate Index	27 Oct 2008	0.85%
I (EUR)	LU1382644240	TRGREIE LX	FTSE EPRA NAREIT Developed Real Estate Index (EUR)	16 Mar 2016	0.85%
Q	LU1237520744	TRGREQU LX	FTSE EPRA NAREIT Developed Real Estate Index	01 Jul 2016	0.92%
Q (GBP)	LU1028172655	TRGREQG LX	FTSE EPRA NAREIT Developed Real Estate Index (GBP)	31 Jan 2014	0.92%

## 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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