



T. ROWE PRICE FUNDS SICAV

US Large Cap Value Equity Fund

As at 31 July 2018

Total Fund Assets: \$1,059.5 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Heather McPherson

Managed Fund Since: 2015, Joined Firm: 2002

John Linehan

Managed Fund Since: 2001, Joined Firm: 1998

Mark Finn

Managed Fund Since: 2010, 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 from large capitalization companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

PERFORMANCE

Annualised

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	27 Mar 2002	2.67%	3.29%	1.06%	8.68%	9.27%	9.63%	8.40%	8.30%
Russell 1000 Value Index		3.96%	4.83%	2.20%	9.54%	9.51%	10.04%	8.95%	8.81%

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-37.33%	28.51%	11.83%	-1.47%	15.21%	34.89%	13.68%	-4.73%	15.15%	15.78%
Russell 1000 Value Index	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%

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.

TOP 10 ISSUERS

Issuer	Industry	% of Fund
J.P. Morgan Chase & Co.	Banks	3.9
Microsoft	Software	3.4
Wells Fargo	Banks	3.4
ExxonMobil	Oil, Gas & Consumable Fuels	2.7
Pfizer	Pharmaceuticals	2.2
Cisco Systems	Communications Equipment	2.0
Medtronic	Health Care Equipment & Supplies	2.0
Merck	Pharmaceuticals	1.9
Southern Company	Electric Utilities	1.9
Twenty-First Century Fox	Media	1.9

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

The indicative benchmark data is for the Russell 1000 Value Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	6.9	-1.2
Consumer Staples	8.2	0.9
Energy	9.6	-1.3
Financials	24.0	0.4
Health Care	14.9	0.6
Industrials & Business Services	9.9	1.8
Information Technology	10.1	0.4
Materials	4.2	0.1
Real Estate	1.5	-3.3
Telecommunication Services	1.8	-1.8
Utilities	6.4	0.8

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)*	9.3%	9.3%
Price to Earnings (Current Fiscal Year)*	15.0X	15.1X
Return on Equity (Current Fiscal Year)*	12.4%	12.4%
Price to Book*	2.3X	2.4X
Investment Weighted Median Market Cap (mm)	\$86,724	\$66,899
Investment Weighted Average Market Cap (mm)	\$146,210	\$125,045
Number of Holdings	82	717
Top 20 Holdings as % of Total	43.2%	33.4%
Percent of Portfolio in Cash	2.6%	-

*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	10.82%	9.77%
Alpha	-0.68%	0.00%
Beta	1.04	1.00
R-Squared	0.89	1.00
Information Ratio	-0.11	0.00
Sharpe Ratio	0.84	0.98
Tracking Error	3.69%	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	02 Jan 2003	2.57%	3.02%	0.52%	7.70%	8.27%	8.64%	7.41%	7.38%	-	-
Class J	20 Feb 2007	2.75%	3.49%	1.50%	9.46%	10.02%	10.39%	9.15%	-	6.98%	6.07%
Class Q	31 Jan 2013	2.65%	3.23%	1.05%	8.64%	9.20%	9.56%	-	-	11.55%	11.86%
Russell 1000 Value Index		3.96%	4.83%	2.20%	9.54%	9.51%	10.04%	8.95%	8.81%	-	-
Class Ih (EUR)	07 Dec 2016	2.52%	2.61%	-0.35%	6.24%	-	-	-	-	8.28%	7.02%
Russell 1000 Value Index Hedged to EUR		3.73%	4.11%	0.47%	6.71%	-	-	-	-	-	-
Class Q (GBP)	31 Jan 2014	2.90%	8.03%	3.98%	8.53%	15.76%	-	-	-	15.12%	15.78%
Russell 1000 Value Index (GBP)		4.63%	10.08%	5.39%	10.09%	16.03%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-37.93%	27.45%	10.81%	-2.36%	14.10%	33.64%	12.71%	-5.62%	14.12%	14.74%
Class J	-36.94%	29.68%	12.61%	-0.87%	16.01%	35.82%	14.47%	-4.07%	15.91%	16.57%
Class Q	-	-	-	-	-	-	13.57%	-4.78%	15.06%	15.72%
Russell 1000 Value Index	-36.85%	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%
Class Ih (EUR)	-	-	-	-	-	-	-	-	-	13.60%
Russell 1000 Value Index Hedged to EUR	-	-	-	-	-	-	-	-	-	11.53%
Class Q (GBP)	-	-	-	-	-	-	-	0.00%	37.49%	5.97%
Russell 1000 Value Index (GBP)	-	-	-	-	-	-	-	1.74%	39.97%	3.82%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133099654	TRPULAA LX	Russell 1000 Value Index	02 Jan 2003	1.62%
I	LU0133100338	TRPULVI LX	Russell 1000 Value Index	27 Mar 2002	0.72%
Ih (EUR)	LU1529916220	TRUSIHE LX	Russell 1000 Value Index Hedged to EUR	07 Dec 2016	0.75%
J	LU0284527214	TRPULVJ LX	Russell 1000 Value Index	20 Feb 2007	0.02%
Q	LU0885324813	TRPULVQ LX	Russell 1000 Value Index	31 Jan 2013	0.75%
Q (GBP)	LU1028172226	TRUSCQG LX	Russell 1000 Value 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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