



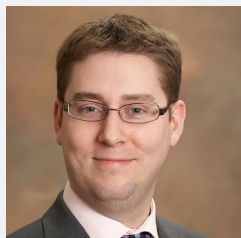
**T. ROWE PRICE FUNDS SICAV**

# European Smaller Companies Equity Fund

As at 31 August 2018

Total Fund Assets: €307.5 million

Figures shown in Euros



**Portfolio Manager:**  
Ben Griffiths

**Managed Fund Since:**  
2016

**Joined Firm:**  
2006

## 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 smaller publicly traded European companies.

Effective 1 July 2018, the "net" version of the indicative benchmark replaced the "gross" version of the indicative benchmark. The "net" version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

## 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 Nov 2008	-0.40%	1.29%	6.31%	15.38%	14.93%	16.47%		20.04%
MSCI Europe Small Cap Index		-0.54%	-0.33%	2.68%	10.13%	8.93%	13.22%		17.11%

## CALENDAR YEARS

(NAV, total return)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	65.77%	27.66%	-14.19%	34.40%	29.29%	7.74%	26.06%	-0.33%	31.15%
MSCI Europe Small Cap Index	59.50%	29.91%	-17.45%	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%

Performance for additional share classes is shown later in this document.

**Past performance is not a reliable 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 net dividends reinvested.

Source: 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.

**TOP 10 ISSUERS** (17.3% of Fund)

Issuer	Country/Industry
Abcam	United Kingdom/Biotechnology
Ambu	Denmark/Health Care Equipment & Supplies
Ascential	United Kingdom/Media
Cineworld	United Kingdom/Media
Eurofins Scientific	France/Life Sciences Tools & Services
Home24	Germany/Internet & Direct Marketing Retail
Hutchison China MediTech	Hong Kong/Pharmaceuticals
IQE	United Kingdom/Semiconductors & Semiconductor Equipment
Kambi	Sweden/Hotels Restaurants & Leisure
Wirecard	Germany/IT Services

The Top 10 holdings shown are sorted in alphabetical order.

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
United Kingdom	30.9	-1.8
Germany	14.8	3.9
Sweden	10.5	1.0
Netherlands	6.1	1.6
France	4.8	-1.9
Spain	4.6	-0.1
Switzerland	4.4	-3.7
Italy	4.0	-2.3
Denmark	3.0	-0.5
Finland	2.6	0.0
Ireland	2.2	0.8
Hong Kong	1.5	1.5
Russia	1.2	1.2

The indicative benchmark data is for the MSCI Europe Small Cap Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	18.1	4.4
Consumer Staples	2.8	-2.0
Energy	0.7	-2.9
Financials	8.1	-6.5
Health Care	16.2	7.3
Industrials & Business Services	14.9	-7.4
Information Technology	24.1	13.3
Materials	2.2	-5.1
Real Estate	3.5	-6.2
Telecommunication Services	0.0	-1.8
Utilities	0.0	-2.3

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)*	12.5%	9.6%
Price to Earnings (Current Fiscal Year)	23.3X	17.2X
Return on Equity (Current Fiscal Year)	13.9%	12.4%
Price to Book*	4.6X	2.5X
Investment Weighted Median Market Cap (mm)	€1,481	€2,661
Investment Weighted Average Market Cap (mm)	€3,714	€2,977
Number of Holdings	118	1,010
Top 20 Holdings as % of Total	28.9%	9.3%
Percent of Portfolio in Cash	9.3%	-

\*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	11.15%	11.71%
Alpha	3.60%	0.00%
Beta	0.93	1.00
R-Squared	0.90	1.00
Information Ratio	0.75	0.00
Sharpe Ratio	1.20	0.87
Tracking Error	4.33%	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	26 Nov 2008	-0.48%	1.11%	5.81%	14.48%	13.93%	15.43%	-	-	18.96%	17.11%
Class Q	04 Dec 2013	-0.41%	1.25%	6.22%	15.28%	14.84%	-	-	-	15.08%	11.78%
Class Ad	13 Jul 2018	-	-	-	-	-	-	-	-	-	-
MSCI Europe Small Cap Index		-0.54%	-0.33%	2.68%	10.13%	8.93%	13.22%	-	-	-	-
Class Q (GBP)	31 Jan 2014	0.20%	3.65%	7.41%	12.24%	23.04%	-	-	-	16.90%	13.06%
MSCI Europe Small Cap Index (GBP)		-0.18%	1.71%	3.55%	6.85%	16.67%	-	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	64.23%	26.54%	-15.00%	33.18%	28.11%	6.75%	24.88%	-1.22%	29.94%
Class Q	-	-	-	-	-	-	7.63%	25.94%	-0.36%	31.04%
MSCI Europe Small Cap Index	-	59.50%	29.91%	-17.45%	26.98%	33.41%	6.47%	23.53%	0.86%	19.03%
Class Q (GBP)	-	-	-	-	-	-	-	18.88%	15.38%	36.49%
MSCI Europe Small Cap Index (GBP)	-	-	-	-	-	-	-	17.32%	16.81%	23.78%

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Performance data will be displayed when a share class has more than 1 year history of returns.

MSCI Index returns are shown with net dividends reinvested.

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0382931250	TPESCEA LX	MSCI Europe Small Cap Index	26 Nov 2008	1.73%
Ad	LU0382931334		MSCI Europe Small Cap Index	13 Jul 2018	1.77%
I	LU0382931417	TPESCEI LX	MSCI Europe Small Cap Index	26 Nov 2008	1.04%
Q	LU1001671582	TPESCQA LX	MSCI Europe Small Cap Index	04 Dec 2013	1.11%
Q (GBP)	LU1028171921	TRESCQG LX	MSCI Europe Small Cap Index (GBP)	31 Jan 2014	1.12%

## 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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