



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV US Equity Fund



Jeff Rottinghaus

Portfolio Manager

17 Years investment experience
16 Years at T. Rowe Price

FUND SNAPSHOT

Style agnostic investing in larger US companies.

KEY FUND DATA

Indicative Benchmark:	S&P 500 Net 30% Withholding Tax
Base Currency:	USD
ISIN Class A:	LU0429319345
ISIN Class A (EUR):	LU1438969518
ISIN Class I:	LU0429319774
ISIN Class Ih (EUR):	LU1319833791
ISIN Class Q:	LU1521982055
ISIN Class Q (GBP):	LU1028172572



	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	2.98%	21.46%	10.90%	12.18%	11.44%
S&P 500 Net 30% Withholding Tax*	1.40%	19.84%	7.33%	12.67%	10.65%

	Calendar Years				
	2014	2015	2016	2017	2018
Class I	13.2	7.4	6.2	20.9	-4.6
S&P 500 Net 30% Withholding Tax*	13.0	0.8	11.2	21.1	-4.9

Past performance is not a reliable indicator of future performance.

* The index shown is not a formal benchmark. It is shown only for comparison purposes.

† Class Inception: 26-Jun-2009

Source for performance: T.Rowe Price.

Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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PORTFOLIO HIGHLIGHTS

- Major U.S. stock indices recorded modest gains in July as trade tensions, the faltering global economy, and hopes for a strongly dovish turn in U.S. monetary policy continued to dominate investor sentiment during the month. Within the portfolio, the information technology (IT) sector had the largest positive impact on relative performance due primarily to stock selection. Shares of financial technology provider Fiserv surged after the company reported second-quarter earnings that beat expectations and in-line revenue. Security selection in communication services also aided relative results. Shares of Alphabet, the market share leader in global search, performed well after the company beat quarterly analyst expectations and announced a U.S.D \$25 billion share buyback programme. Conversely, the industrials and business services sector had the most negative effect on relative performance. Shares of aerospace and defense company Boeing and integrated solid waste services company Waste Connections declined. The materials sector also weighed on relative results due to security selection.

- The health care sector continues to play a significant role in the portfolio, as we believe it offers an attractive combination of solid fundamentals and reasonable valuations. It also has a strong secular tailwind from an aging population. We favour companies that offer compelling, relatively stable growth potential and/or that are well positioned to take advantage of long-term industry trends such as highly innovative product offerings. Our largest industry weight is in health care equipment and supplies.

The U.S. economy continues to look generally healthy, but we are aware that there are factors that could weigh on equity returns. We believe corporate earnings growth rate will continue to decelerate. Additionally, we think market volatility may persist until there is more clarity into how the long-standing U.S.-China trade conflict will be resolved. While we feel investors should remain cautious, we believe markets could receive a boost if there is resolution on geopolitical and monetary policy risks.

MAIN RISKS:

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).

Market risk - prices of many securities change daily, and can fall based on a wide variety of factors.

Operational risk - operational failures could lead to disruptions of fund operations or financial losses.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semiannual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com.

Please note that the Fund typically has a risk of high volatility.

The views contained herein are as of 31 July 2019 and may have changed since that time. Unless indicated otherwise the source of all data is T.Rowe Price.

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