



MONTHLY UPDATE

31 July 2019

T. ROWE PRICE FUNDS SICAV

US Large Cap Growth Equity Fund



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Portfolio Manager

14 Years investment experience
13 Years at T. Rowe Price

FUND SNAPSHOT

Seeking to identify investments with the potential to deliver double-digit earnings growth.

KEY FUND DATA

Indicative Benchmark:	Russell 1000 Growth Net 30% Index
Base Currency:	USD
ISIN Class A:	LU0174119429
ISIN Class I:	LU0174119775
ISIN Class Ih (EUR):	LU1319833957
ISIN Class Q:	LU0860350577
ISIN Class Q (EUR):	LU1446472380
ISIN Class Q (GBP):	LU1028171848

	Annualised				
	One Month	Year-to-Date	One Year	Three Years	Five Years
Class I	3.43%	21.68%	11.04%	20.81%	15.48%
Russell 1000 Growth Net 30% Index*	2.24%	23.97%	10.40%	16.66%	13.76%

	Calendar Years				
	2014	2015	2016	2017	2018
Class I	8.9	10.9	2.5	35.9	3.6
Russell 1000 Growth Net 30% Index*	12.5	5.2	6.6	29.7	-1.9

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: 31-Jul-2003

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.

Indicative Benchmark Data Source: Russell. Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in these materials and all trademarks and copyrights related thereto. Russell® is a registered trademark of Russell. Russell is not responsible for the formatting or configuration of this materials or for any inaccuracy in T. Rowe Price Associates' presentation thereof.

PORTFOLIO HIGHLIGHTS

- Major U.S. stock indices recorded modest gains in July. Within the portfolio, our overweight in communication services contributed to relative returns as several major companies in the sector released impressive earnings' results during the month. Stock picks in the health care sector also boosted relative performance. For example, shares of global health services company Cigna rose during the period following the Trump administration's decision to drop its proposal to curb drug rebates to pharmacy benefit managers. We believe Cigna's recent merger with Express Scripts could create attractive synergies that help unlock shareholder value for the combined entity. Conversely, the industrials and business services sector had the most negative impact on relative results due to unfavourable stock selection, particularly within the aerospace and defense industry. Shares of Boeing fell sharply after the company reported a significant drop in earnings as a result of the grounding of its 737 MAX planes. We continue to like the company for its duopoly position in global commercial aerospace, diversified product offering, and recent operational improvements. Stock choices in the information technology (IT) and consumer discretionary sectors also crimped relative returns.



- We continue to favour many of our high-conviction holdings in the IT and health care sectors, where valuations look relatively compelling given the trajectories of their underlying businesses. Overall, we remain confident that we are well positioned for an uncertain environment as a range of economic and policy risks, including the threat of trade protectionism and the impact of an appreciation of the U.S. dollar, could potentially lead to more volatility in the second half of 2019.
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We remain cautiously positive about the global economy and financial markets, although the recent escalation in trade tensions could trigger renewed volatility and further impede growth. Consensus is expecting a reacceleration in company earnings later in the year, which we think will depend on improving global growth, particularly outside the U.S. However, the global economic outlook remains subdued, and earnings momentum has turned negative in both Europe and Japan.

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.

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

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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