



T. ROWE PRICE FUNDS OEIC

Continental European Equity Fund – Class C Acc

As at 31 December 2019

Figures shown in GBP



Portfolio Manager:
Dean Tenerelli

Managed Fund Since:
2016

Joined Firm:
2000

INVESTMENT OBJECTIVE

To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK). For full investment objective and policy details refer to the prospectus.

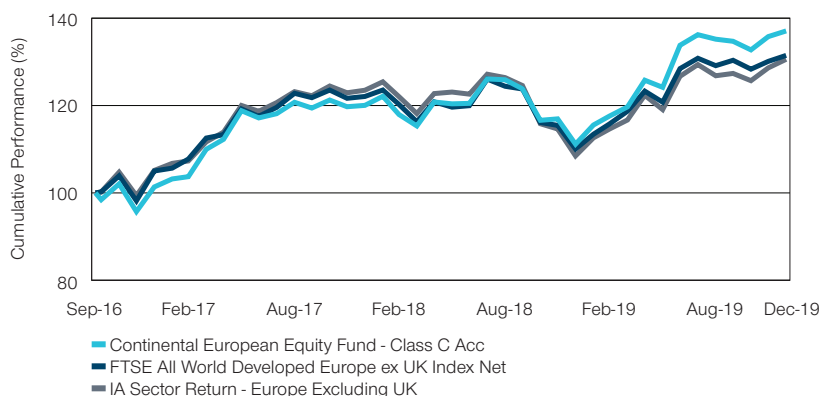


Effective 1 June 2019, the “net” version of the indicative benchmark replaced the “gross” version of the indicative benchmark. The “net” version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

FUND OVERVIEW

Inception Date of Fund	26 Sep 2016
Inception Date - Class C Acc	26 Sep 2016
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£2.8 million
Number of Issuers	52
Percent in Cash	2.6%
Ongoing Charges - based on financial year ending 31 Dec 2019	0.82%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund Europe ex-UK Equity
Class C Acc - ISIN Code	GB00BD3RT239
Class C Acc - Bloomberg Code	TRPCEEC LN

HISTORICAL PERFORMANCE



CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Since Inception
Class C Acc	26 Sep 2016	0.95%	1.76%	23.32%	23.32%	35.22%	37.08%
FTSE All World Developed Europe ex UK Index Net		1.05%	0.86%	19.46%	19.46%	25.20%	31.48%
IA Sector Return - Europe Excluding UK		1.53%	2.54%	20.38%	20.38%	24.19%	28.48%
IA Sector Ranking		96 out of 123	66 out of 122	32 out of 118	32 out of 118	20 out of 110	

ANNUAL PERFORMANCE

(NAV, total return)	31 Dec 2014 to 31 Dec 2015	31 Dec 2015 to 31 Dec 2016	31 Dec 2016 to 31 Dec 2017	31 Dec 2017 to 31 Dec 2018	31 Dec 2018 to 31 Dec 2019
Class C Acc	—	—	18.41%	-7.40%	23.32%
FTSE All World Developed Europe ex UK Index Net	—	—	16.25%	-9.84%	19.46%
IA Sector Return - Europe Excluding UK	—	—	17.45%	-12.16%	20.38%

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 distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Benchmark: Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Index returns are shown with net dividends reinvested.

Index returns are calculated in US Dollars and converted to GBP using an exchange rate determined by an independent third party.

IA Sector: Many UK funds are grouped into sectors by the Investment Association (the “IA”) (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Investors may compare the fund against the performance of the Europe Excluding UK sector. This sector represents the average performance of certain funds that invest at least 80% of their assets in European shares and exclude UK securities. It can therefore serve as a method of comparing the fund's performance with other funds that have broadly similar characteristics. The fund is not constrained to or managed in line with this sector. Source for IA Sector Data: © Morningstar. All Rights Reserved.

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

Issuer	Country/Industry	% of Fund
Roche Holding	Switzerland/Pharmaceuticals	6.4
Nestle	Switzerland/Food Products	4.4
Zurich Insurance Group	Switzerland/Insurance	3.6
Novartis	Switzerland/Pharmaceuticals	3.3
Air Liquide	France/Chemicals	3.3
Getinge	Sweden/Health Care Equipment & Supplies	3.2
Bankinter	Spain/Banks	2.6
Hera	Italy/Multi-Utilities	2.5
Total	France/Oil, Gas & Consumable Fuels	2.4
Allianz	Germany/Insurance	2.3

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Indicative Benchmark
France	20.1	-3.5
Switzerland	17.7	-2.0
Spain	11.4	5.4
Germany	11.2	-7.6
Sweden	10.5	4.3
Italy	10.0	4.5
Netherlands	6.3	-1.4
Belgium	2.2	-0.1
Denmark	2.0	-1.9
Austria	1.9	1.4
United Kingdom	1.8	1.8
Finland	1.1	-1.1
Portugal	1.0	0.7

The indicative benchmark data is for the FTSE All World Developed Europe ex UK Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	6.6	2.4
Consumer Discretionary	11.7	1.0
Consumer Staples	4.4	-7.9
Energy	5.3	1.2
Financials	16.0	-1.9
Health Care	16.4	1.5
Industrials & Business Services	16.4	0.9
Information Technology	2.7	-4.5
Materials	9.4	3.0
Real Estate	2.1	0.1
Utilities	6.4	1.7

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

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.

This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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, together with the annual and semi-annual 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. The latest fund prices are available online from Morningstar.

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

This material is prepared by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit www.morningstar.com

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit www.aboutcitywire.com