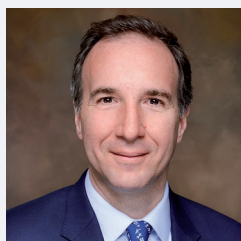




**T. ROWE PRICE FUNDS SICAV**  
**Emerging Markets Equity Fund – Class Ad**

As at 30 June 2020

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Gonzalo Pangaro

**Managed Fund Since:**  
2009

**Joined Firm:**  
1998

**INVESTMENT OBJECTIVE**

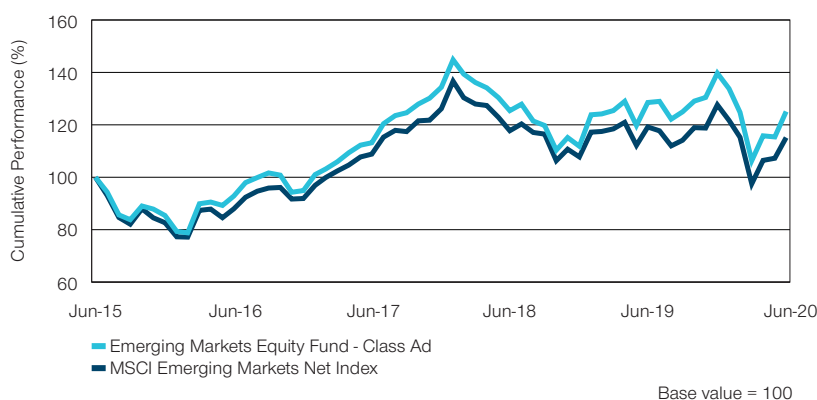
To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of emerging market companies. For full investment objective and policy details refer to the prospectus.



**FUND OVERVIEW**

|  |   |
|--|---|
| Inception Date of Fund                                       | 20 Feb 2002                             |
| Inception Date - Class Ad                                    | 9 Mar 2011                              |
| Base Currency of Fund  | USD                                     |
| Share Class Currency   | USD                                     |
| Categories of Shares   | Distributing                            |
| Total Fund Assets  | US\$2,490.9 million                     |
| Number of Issuers  | 81                                      |
| Percent in Cash  | 2.3%                                    |
| Ongoing Charges - based on financial year ending 30 Jun 2020 | 2.07%                                   |
| Maximum Initial Charge                                       | 5.00%                                   |
| Minimum Investment   | US\$1000                                |
| Morningstar Category™  | EAA Fund Global Emerging Markets Equity |
| Class Ad - ISIN Code   | LU0133084896                            |
| Class Ad - Bloomberg Code                                    | TRGEMAD LX                              |

**HISTORICAL PERFORMANCE**



**PERFORMANCE**

| (NAV, total return)             | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised  |            |                 |
|---------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------|
|                                 |                |           |              |              |          | Three Years | Five Years | Since Inception |
| Class Ad                        | 9 Mar 2011     | 8.41%     | 17.63%       | -10.46%      | -2.67%   | 3.40%       | 4.58%      | 1.92%           |
| MSCI Emerging Markets Net Index |                | 7.35%     | 18.08%       | -9.78%       | -3.39%   | 1.90%       | 2.86%      | 1.05%           |

**ANNUAL PERFORMANCE**

| (NAV, total return)             | 30 Jun 2015 to 30 Jun 2016 | 30 Jun 2016 to 30 Jun 2017 | 30 Jun 2017 to 30 Jun 2018 | 30 Jun 2018 to 30 Jun 2019 | 30 Jun 2019 to 30 Jun 2020 |
|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Class Ad                        | -7.17%                     | 21.89%                     | 10.83%                     | 2.48%                      | -2.67%                     |
| MSCI Emerging Markets Net Index | -12.05%                    | 23.75%                     | 8.20%                      | 1.21%                      | -3.39%                     |

**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.

MSCI Index returns are shown with net dividends reinvested.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

**Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):**

**Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks. **Country risk (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

| Issuer                             | Country/Industry                                       | % of Fund |
|------------------------------------|--|-----------|
| Tencent Holdings                   | China/Interactive Media & Services                     | 8.9       |
| Alibaba Group Holding              | China/Internet & Direct Marketing Retail               | 7.6       |
| Taiwan Semiconductor Manufacturing | Taiwan/Semiconductors & Semiconductor Equipment        | 6.7       |
| Samsung Electronics                | South Korea/Technology Hardware, Storage & Peripherals | 6.7       |
| LG Household & Health Care         | South Korea/Personal Products                          | 3.2       |
| Sberbank of Russia                 | Russia/Banks   | 3.2       |
| AIA Group                          | Hong Kong/Insurance                                    | 2.9       |
| Ping An Insurance                  | China/Insurance  | 2.6       |
| Largan Precision                   | Taiwan/Electronic Equipment, Instruments & Components  | 2.6       |
| Itau Unibanco Holding              | Brazil/Banks   | 2.0       |

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

| Country              | % of Fund | Fund vs. Indicative Benchmark |
|----------------------|-----------|-------------------------------|
| China                | 33.3      | -7.7                          |
| South Korea          | 12.9      | 1.3                           |
| Taiwan               | 11.0      | -1.2                          |
| Brazil               | 7.7       | 2.6                           |
| Russia               | 5.0       | 1.8                           |
| India                | 4.9       | -3.2                          |
| Hong Kong            | 3.2       | 3.2                           |
| South Africa         | 3.2       | -0.6                          |
| Thailand             | 2.1       | -0.1                          |
| Philippines          | 1.9       | 1.1                           |
| Argentina            | 1.9       | 1.8                           |
| Peru                 | 1.7       | 1.5                           |
| Indonesia            | 1.6       | 0.1                           |
| United Arab Emirates | 1.2       | 0.7                           |
| Mexico               | 1.2       | -0.5                          |

The indicative benchmark data is for the MSCI Emerging Markets Net Index.

**SECTOR DIVERSIFICATION**

| Industry                        | % of Fund | Fund vs. Indicative Benchmark |
|---------------------------------|-----------|-------------------------------|
| Financials                      | 25.1      | 6.0                           |
| Information Technology          | 21.3      | 4.3                           |
| Consumer Staples                | 16.9      | 10.5                          |
| Consumer Discretionary          | 14.9      | -2.5                          |
| Communication Services          | 12.5      | -1.0                          |
| Industrials & Business Services | 2.5       | -2.1                          |
| Materials                       | 2.3       | -4.5                          |
| Health Care                     | 1.4       | -2.9                          |
| Energy                          | 0.4       | -5.5                          |
| Utilities                       | 0.3       | -2.0                          |
| Real Estate                     | 0.0       | -2.7                          |

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.

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