



T. ROWE PRICE FUNDS SICAV

Emerging Markets Equity Fund

As at 31 December 2017

Total Fund Assets: \$2,039.0 million

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.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Ten Years
Class I	2 Dec 2003	3.32%	8.03%	42.94%	42.94%	12.38%	6.77%	1.53%
MSCI Emerging Markets Index		3.64%	7.50%	37.75%	37.75%	9.50%	4.73%	2.02%

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-60.96%	88.08%	17.88%	-18.76%	19.28%	-3.95%	1.77%	-11.56%	12.28%	42.94%
MSCI Emerging Markets Index	-53.18%	79.02%	19.20%	-18.17%	18.63%	-2.27%	-1.82%	-14.60%	11.60%	37.75%

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

Past performance is not an 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 gross dividends reinvested.

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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 (Russia and Ukraine) - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Country risk (Saudi Arabia) - investors from outside the country can gain exposure to Saudi investments only through P-notes. P-notes may carry liquidity risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly.

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.

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 (comprising 39.6% of total holdings)

Issuer	Country/Industry
AlA Group	Hong Kong/Insurance
Alibaba Group Holding	China/Internet Software & Services
Itau Unibanco Holding	Brazil/Banks
LG Household & Health Care	South Korea/Personal Products
Lojas Renner	Brazil/Multiline Retail
Raia Drogasil	Brazil/Food & Staples Retailing
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals
Sberbank of Russia	Russia/Banks
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment
Tencent Holdings	China/Internet Software & Services

The Top 10 holdings shown are sorted in alphabetical order.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	9.1	-1.1
Consumer Staples	18.9	12.3
Energy	0.4	-6.4
Financials	25.6	2.1
Health Care	1.4	-1.2
Industrials & Business Services	2.8	-2.5
Information Technology	33.3	5.7
Materials	2.1	-5.3
Real Estate	1.2	-1.7
Telecommunication Services	0.0	-4.8
Utilities	1.4	-1.0

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
China	24.9	-4.8
South Korea	10.5	-4.9
Brazil	10.1	3.2
Taiwan	9.5	-1.7
South Africa	8.0	0.9
India	6.9	-1.8
Russia	5.4	2.0
Philippines	3.0	1.8
Thailand	2.7	0.4
Hong Kong	2.5	2.5
Indonesia	2.4	0.2
Mexico	2.3	-0.7
Chile	1.8	0.6
United Arab Emirates	1.7	1.0
Argentina	1.3	1.3

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

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	16.6%	13.9%
Price to Earnings (Current Fiscal Year)*	20.1X	15.3X
Return on Equity (Current Fiscal Year)*	18.6%	15.2%
Price to Book*	4.2X	2.2X
Investment Weighted Median Market Cap (mm)	\$31,593	\$25,827
Investment Weighted Average Market Cap (mm)	\$120,755	\$100,224
Number of Holdings	87	830
Top 20 Holdings as % of Total	56.6%	33.1%
Percent of Portfolio in Cash	3.9%	-

*Investment Weighted Median.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	14.79%	14.27%
Alpha	2.01%	0.00%
Beta	1.00	1.00
R-Squared	0.94	1.00
Information Ratio	0.55	0.00
Sharpe Ratio	0.44	0.31
Tracking Error	3.70%	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	Annualised	
									Since Class Inception	
									Fund	Indicative Benchmark
Class A	26 Oct 2004	3.22%	7.79%	41.60%	41.60%	11.32%	5.75%	0.57%	-	-
Class Jd	31 Oct 2007	3.39%	8.38%	44.43%	44.43%	13.58%	7.90%	2.58%	-	-
Class Ad	09 Mar 2011	3.20%	7.81%	41.53%	41.53%	11.26%	5.72%	-	3.71%	3.17%
Class Q	14 Jan 2013	3.36%	8.05%	42.78%	42.78%	12.29%	-	-	6.31%	4.26%
Class S	30 Jun 2015	3.37%	8.29%	44.27%	44.27%	-	-	-	14.73%	10.12%
MSCI Emerging Markets Index		3.64%	7.50%	37.75%	37.75%	9.50%	4.73%	2.02%	-	-
Class I (EUR)	16 Mar 2016	2.54%	6.25%	25.71%	25.71%	-	-	-	25.16%	21.55%
Class A (EUR)	30 Jun 2016	2.52%	6.00%	23.89%	23.89%	-	-	-	21.64%	21.12%
MSCI Emerging Markets Index (EUR)		2.91%	5.84%	21.00%	21.00%	-	-	-	-	-
Class Q (GBP)	05 Sep 2013	3.12%	6.77%	30.81%	30.81%	17.68%	-	-	14.33%	11.16%
MSCI Emerging Markets Index (GBP)		3.71%	6.62%	25.83%	25.83%	14.81%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-61.34%	86.36%	16.77%	-19.52%	18.15%	-4.88%	0.79%	-12.41%	11.23%	41.60%
Class Jd	-60.54%	89.93%	19.03%	-17.96%	20.54%	-2.97%	2.85%	-10.55%	13.42%	44.43%
Class Ad	-	-	-	-	17.97%	-4.85%	0.75%	-12.43%	11.14%	41.53%
Class Q	-	-	-	-	-	-	1.70%	-11.70%	12.31%	42.78%
Class S	-	-	-	-	-	-	-	-	13.46%	44.27%
MSCI Emerging Markets Index	-53.18%	79.02%	19.20%	-18.17%	18.63%	-2.27%	-1.82%	-14.60%	11.60%	37.75%
Class I (EUR)	-	-	-	-	-	-	-	-	-	25.71%
Class A (EUR)	-	-	-	-	-	-	-	-	-	23.89%
MSCI Emerging Markets Index (EUR)	-	-	-	-	-	-	-	-	-	21.00%
Class Q (GBP)	-	-	-	-	-	-	8.10%	-7.04%	34.02%	30.81%
MSCI Emerging Markets Index (GBP)	-	-	-	-	-	-	4.29%	-9.65%	33.12%	25.83%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133084623	TRPGEMA LX	MSCI Emerging Markets Index	26 Oct 2004	2.02%
A (EUR)	LU1438968890	TRPEMAE LX	MSCI Emerging Markets Index (EUR)	30 Jun 2016	2.07%
Ad	LU0133084896	TRGEMAD LX	MSCI Emerging Markets Index	09 Mar 2011	2.07%
I	LU0133084979	TRPGEMI LX	MSCI Emerging Markets Index	02 Dec 2003	1.07%
I (EUR)	LU1382644083	TRPEMIE LX	MSCI Emerging Markets Index (EUR)	16 Mar 2016	1.10%
Jd	LU0311545023	TRPGEMJ LX	MSCI Emerging Markets Index	31 Oct 2007	0.05%
Q	LU0860350148	TRPGEMQ LX	MSCI Emerging Markets Index	14 Jan 2013	1.13%
Q (GBP)	LU0864768196	TRGQGBP LX	MSCI Emerging Markets Index (GBP)	05 Sep 2013	1.17%
S	LU0353116022	TRPGEMS LX	MSCI Emerging Markets Index	30 Jun 2015	0.08%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

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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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