



T. ROWE PRICE FUNDS SICAV

Global Natural Resources Equity Fund

As at 31 December 2017

Total Fund Assets: \$371.3 million

Figures shown in U.S. Dollars



Portfolio Manager:
Shawn Driscoll

Managed Fund Since:
2013

Joined Firm:
2006

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 widely diversified portfolio of stocks of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

On April 1st 2017 the fund's benchmark changed from Lipper Global Natural Resources Funds Index.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Ten Years
Class I	15 Nov 2006	3.00%	6.87%	9.29%	9.29%	3.29%	3.44%	-1.08%
MSCI World Select Natural Resources Index		4.22%	6.71%	12.72%	12.72%	4.46%	3.53%	1.36%

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-51.10%	52.39%	17.97%	-14.84%	1.19%	17.14%	-8.28%	-19.32%	25.00%	9.29%
MSCI World Select Natural Resources Index	-43.85%	47.78%	19.89%	-8.91%	6.24%	14.66%	-8.98%	-20.01%	26.41%	12.72%

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.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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.

Currency risk - changes in currency exchange rates could reduce investment gains or increase investment losses.

Sector concentration risk - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

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

Volatility risk - the performance of the fund has a risk of high volatility.

TOP 10 ISSUERS (comprising 26.5% of total holdings)

Issuer	Industry
Air Products & Chemicals	Industrial Gases
Andeavor	Oil & Gas Refining & Marketing
BP	Integrated Oil & Gas
Concho Resources	US Oil Exploration & Production
EOG Resources	US Oil Exploration & Production
ExxonMobil	Integrated Oil & Gas
Occidental Petroleum	Integrated Oil & Gas
Total	Integrated Oil & Gas
TransCanada	Oil & Gas Storage & Transportation
Vulcan Materials	Construction Materials

The Top 10 holdings shown are sorted in alphabetical order.

The indicative benchmark data is for the MSCI World Select Natural Resources Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Agriculture	3.7	2.2
Chemicals	17.8	4.5
Energy Industrials	10.3	2.9
Energy Services & Processors	12.5	-9.9
Exploration & Production	19.6	2.5
Integrates	15.1	-5.2
Metals & Mining	10.0	0.0
Other	1.3	-1.7
Utilities	8.1	3.3

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting on this product.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	16.0%	13.9%
Price to Earnings (Current Fiscal Year)*	21.2X	20.9X
Return on Equity (Current Fiscal Year)*	9.5%	7.4%
Price to Book*	2.6X	2.0X
Investment Weighted Median Market Cap (mm)	\$22,337	\$43,517
Investment Weighted Average Market Cap (mm)	\$54,680	\$87,066
Number of Holdings	128	1,279
Top 20 Holdings as % of Total	40.0%	37.3%
Percent of Portfolio in Cash	0.9%	-

*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	14.65%	14.92%
Alpha	0.15%	0.00%
Beta	0.94	1.00
R-Squared	0.91	1.00
Information Ratio	-0.02	0.00
Sharpe Ratio	0.22	0.22
Tracking Error	4.60%	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	05 Nov 2007	2.82%	6.62%	8.27%	8.27%	2.29%	2.44%	-2.07%	-	-
MSCI World Select Natural Resources Index		4.22%	6.71%	12.72%	12.72%	4.46%	3.53%	1.36%	-	-
Class Q (EUR)	18 Jan 2013	2.22%	5.08%	-3.94%	-3.94%	3.60%	-	-	4.47%	4.94%
Class I (EUR)	16 Mar 2016	2.24%	5.05%	-3.89%	-3.89%	-	-	-	9.92%	14.10%
Class A (EUR)	30 Jun 2016	2.16%	4.82%	-4.82%	-4.82%	-	-	-	5.70%	10.55%
MSCI World Select Natural Resources Index (EUR)		3.49%	5.05%	-0.99%	-0.99%	4.73%	-	-	-	-
Class Q (GBP)	18 Mar 2016	2.85%	5.63%	0.15%	0.15%	-	-	-	17.42%	22.45%
MSCI World Select Natural Resources Index (GBP)		4.29%	5.83%	2.96%	2.96%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-51.69%	51.10%	16.84%	-15.78%	0.13%	16.02%	-9.16%	-20.18%	23.84%	8.27%
MSCI World Select Natural Resources Index	-43.85%	47.78%	19.89%	-8.91%	6.24%	14.66%	-8.98%	-20.01%	26.41%	12.72%
Class Q (EUR)	-	-	-	-	-	-	4.10%	-10.21%	28.91%	-3.94%
Class I (EUR)	-	-	-	-	-	-	-	-	-	-3.89%
Class A (EUR)	-	-	-	-	-	-	-	-	-	-4.82%
MSCI World Select Natural Resources Index (EUR)	-	-	-	-	-	-	3.65%	-10.90%	30.20%	-0.99%
Class Q (GBP)	-	-	-	-	-	-	-	-	-	0.15%
MSCI World Select Natural Resources Index (GBP)	-	-	-	-	-	-	-	-	-	2.96%

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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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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0272423673	TRPGNRA LX	MSCI World Select Natural Resources Index	05 Nov 2007	1.77%
A (EUR)	LU1438969278	TRPGNAE LX	MSCI World Select Natural Resources Index (EUR)	30 Jun 2016	1.77%
I	LU0272423913	TRPGNRI LX	MSCI World Select Natural Resources Index	15 Nov 2006	0.83%
I (EUR)	LU1382644166	TRPGNIE LX	MSCI World Select Natural Resources Index (EUR)	16 Mar 2016	0.85%
Q (EUR)	LU0876475368	TRPGNEQ LX	MSCI World Select Natural Resources Index (EUR)	18 Jan 2013	0.92%
Q (GBP)	LU1382644919	TRPGNQR LX	MSCI World Select Natural Resources Index (GBP)	18 Mar 2016	0.92%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

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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