

## T. Rowe Price Funds SICAV

## Global Emerging Markets Equity Fund

PORTFOLIO MANAGER

MANAGER SINCE

JOINED FIRM

Gonzalo Pangaro, MA, CFA

2009

1995

Current Fund Size USD 666.5m

Base Currency US Dollars

## Performance (NAV-NAV, total return in base currency)

	Inception Date	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Annualized			
						Three Years (%)	Five Years (%)	Since Inception	
								Fund (%)	Benchmark (%)
Class A	26 Oct 2004	9.11	1.53	1.53	90.69	0.90	12.91	15.55	18.36
Class I	2 Dec 2003	9.22	1.79	1.79	92.57	1.82	13.89	16.44	17.86
Class Jd	31 Oct 2007	9.27	1.98	1.98	94.66	—	—	-12.35	-8.80
Class Z	20 Feb 2002	9.32	2.05	2.05	94.66	2.96	15.16	17.86	18.04
<b>Benchmark</b>									
MSCI Emerging Markets Index		8.08	2.45	2.45	81.55	5.46	16.00		

	Calendar 2003 (%)	Calendar 2004 (%)	Calendar 2005 (%)	Calendar 2006 (%)	Calendar 2007 (%)	Calendar 2008 (%)	Calendar 2009 (%)
Class A	—	—	37.04	30.38	42.42	-61.34	86.36
Class I	—	28.02	37.76	31.45	43.55	-60.96	88.08
Class Jd	—	—	—	—	—	-60.54	89.93
Class Z	55.36	29.51	39.37	32.89	45.16	-60.54	90.26
<b>Benchmark</b>							
MSCI Emerging Markets Index	56.28	25.95	34.54	32.59	39.78	-53.18	79.02

For performance calculation purposes, securities are valued with prices taken at the official NAV pricing time. Pricing sources may vary between the official NAV, the benchmark and the sub-manager.

Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures shown at NAV and include changes in principal value, reinvested dividends, and capital gain distributions. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Past performance cannot guarantee future results.

Please note that no management or other fees or expenses are charged to the "Z" Class of Shares. Performance is shown gross of any fees and includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance is no guarantee of future results. The "Z" Class of Shares is available for an initial purchase of USD 25 million, and shareholders make fee arrangements directly with the investment manager. Investors should understand that returns would be reduced by such fees.

Please note that no management or administration agent fees are charged to the "J" Class of Shares. All other expenses attributable to the "J" Class of Shares will be borne by the class. Performance is shown gross of any fees and includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance is no guarantee of future results. The "J" Class of Shares is available for an initial purchase of USD 10 million, and shareholders make fee arrangements directly with the investment manager. Investors should understand that returns would be reduced by such fees.

For availability of other classes of shares and their respective fees, expenses and performance, please refer to the Prospectus or contact the Fund's distributor.

## Top 10 Holdings

comprising 25.3% of total holdings as of 31 Mar 2010

Holding	Country	Sector
America Movil	Mexico	Telecommunication Services
Beijing Enterprises Holdings Ltd	China	Industrials & Business Services
CNOOC	China	Energy
Hon Hai Precision Industry Co	Taiwan	Information Technology
Itau Unibanco Holding	Brazil	Financials
LG Household & Health Care	South Korea	Consumer Staples
Petroleo Brasileiro	Brazil	Energy
Samsung Electronics Co	South Korea	Information Technology
Vale	Brazil	Materials
Wal-Mart de Mexico	Mexico	Consumer Staples

## Contact Information

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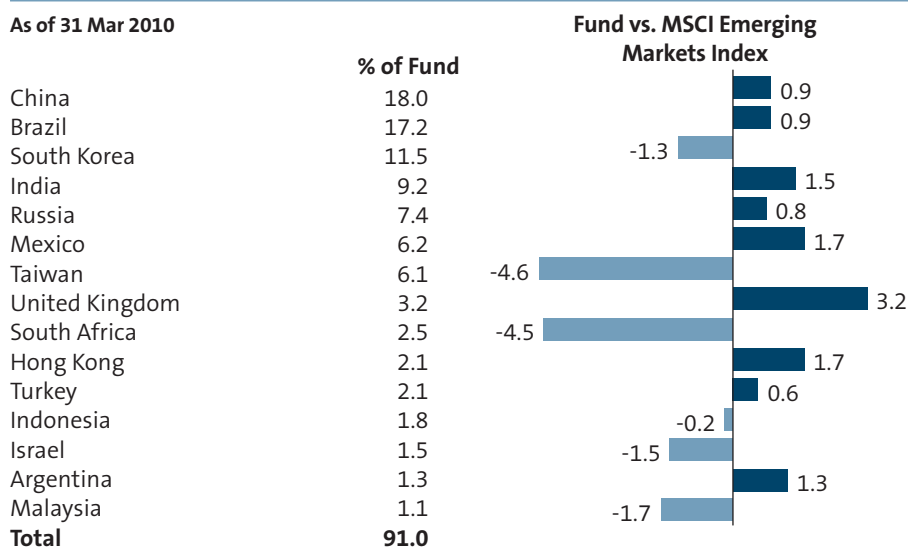
email [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## Portfolio Characteristics

	Global Emerging Markets Equity Fund	MSCI Emerging Markets Index
Number of Holdings	118	756
Investment Weighted Median Market Cap (USDm)	\$15,553	\$17,503
Price to Earnings (Current Fiscal Year)	14.5x	12.9x
Price to Book	2.9x	2.6x
Projected Earnings Growth Rate (IBES)	14.3%	12.6%
Return on Equity	15.7%	13.4%
Avg. Co. Yld. (Inv. Wtd. Avg.)	1.2%	2.0%
Top 20 Holdings as Percent of Total	38.3%	28.9%
Percent of Portfolio in Cash	3.3%	N/A

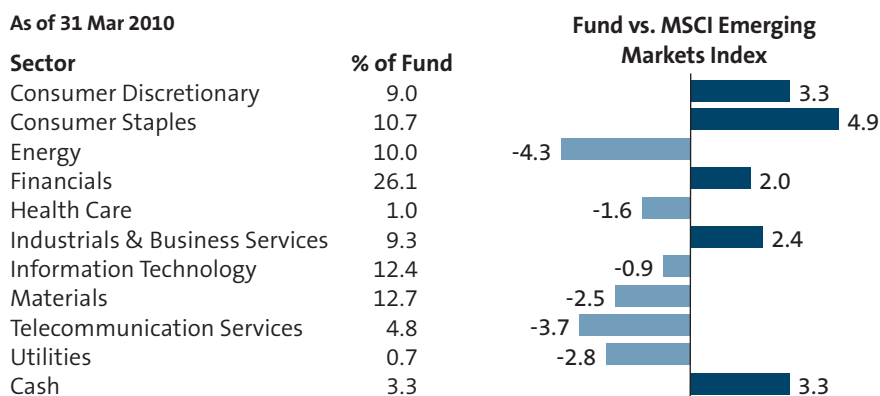
## Geographical Diversification

As of 31 Mar 2010



## Sector Diversification

As of 31 Mar 2010



## Key Statistics

Five Years Ended 31 Mar 2010	Global Emerging Markets Equity Fund – Class Z	MSCI Emerging Markets Index
Standard Deviation	31.20	27.67
Beta	1.12	1.00
Alpha	-1.52	0.00
Sharpe Ratio	0.39	0.47
Info Ratio	-0.45	0.00
R-Squared	0.98	1.00
Tracking Error	5.29	0.00

Statistics based on monthly gross returns of Class Z shares. Results would have been lower as a result of the deduction of applicable fees. Past performance cannot guarantee future results.

## Investment Objective

The Fund's objective is to provide long-term capital growth by investing primarily in a widely diversified, global portfolio of transferable equity and equity-related securities of companies established or conducting the predominant part of their business activity in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East.

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The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

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## Codes

## ISIN

Class A – LU0133084623  
 Class Ad – LU0133084896  
 Class I – LU0133084979  
 Class Z – LU0133085273  
 Class Jd – LU0311545023

## Bloomberg

Class A – TRPGEMA LX  
 Class I – TRPGEMI LX  
 Class Z – TRPGEMZ LX  
 Class Jd – TRPGEMJd LX