T.RowePrice®
INVEST WITH CONFIDENCE

T. ROWE PRICE FUNDS SICAV

Latin American Equity Fund

As at 30 June 2020 *Total Fund Assets:$7.3 million* *Figures shown in U.S. Dollars*



Portfolio Manager:
Verena Wachnitz

Managed Fund Since:
2014

Joined Firm:
2003

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 companies in Latin America.

PERFORMANCE

						Annualised			
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Class I	24 Apr 2008	8.21%	21.02%	-30.81%	-27.28%	-4.03%	0.21%	-2.44%	-3.06%
MSCI EM Latin America 10/40 Net Index		5.26%	19.10%	-35.23%	-32.46%	-7.16%	-3.19%	-3.55%	-4.14%

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	18.78%	-24.20%	11.19%	-15.30%	-12.62%	-26.49%	31.79%	28.65%	-8.30%	22.68%
MSCI EM Latin America 10/40 Net Index	17.33%	-18.57%	9.58%	-13.36%	-12.30%	-31.04%	31.04%	23.74%	-6.48%	17.55%

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

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 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', 'b' or 'n') 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.

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

MSCI Index returns are shown with net dividends reinvested.

Source: 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):**
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. **Issuer concentration risk** - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers. **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

Issuer	Country/Industry	% of Fund
Itau Unibanco Holding	Brazil/Banks	9.3
Banco Bradesco	Brazil/Banks	7.9
BM&FBOVESPA	Brazil/Capital Markets	7.6
Wal-Mart de Mexico	Mexico/Food & Staples Retailing	4.7
MercadoLibre	Argentina/Internet & Direct Marketing Retail	3.9
Lojas Renner	Brazil/Multiline Retail	3.9
Raia Drogasil	Brazil/Food & Staples Retailing	3.6
Credicorp	Peru/Banks	3.6
Petrobras	Brazil/Oil, Gas & Consumable Fuels	2.9
Grupo Aeroportuario del Sureste	Mexico/Transportation Infrastructure	2.8

The information shown does not reflect any ETFs that may be held in the portfolio.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	1.3	-5.7
Consumer Discretionary	14.6	7.7
Consumer Staples	14.6	-1.4
Energy	4.2	-5.3
Financials	36.8	9.6
Health Care	0.0	-2.4
Industrials & Business Services	7.8	1.4
Information Technology	6.0	5.8
Materials	6.7	-9.5
Real Estate	2.9	1.6
Utilities	1.2	-5.6

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.

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Indicative Benchmark
Brazil	61.4	-3.7
Mexico	12.5	-9.4
Argentina	8.1	8.1
Peru	7.9	4.7
Chile	4.3	-3.1
Colombia	0.9	-1.5
Panama	0.6	0.6
Canada	0.5	0.5

The indicative benchmark data is for the MSCI EM Latin America 10/40 Net Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	20.3X	17.1X
Return on Equity (Current Fiscal Year)*	15.6%	12.8%
Price to Book*	4.5X	1.9X
Investment Weighted Median Market Cap (mm)	$12,616	$16,778
Investment Weighted Average Market Cap (mm)	$19,971	$22,754
Number of Holdings	51	100
Top 20 Holdings as % of Total	71.2%	59.5%
Percent of Portfolio in Cash	3.8%	-
Projected Earnings Growth Rate (3-5 Years)	11.6	11.5

*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	27.17%	28.51%
Alpha	3.01%	0.00%
Beta	0.93	1.00
R-Squared	0.96	1.00
Information Ratio	0.60	0.00
Sharpe Ratio	-0.03	-0.15
Tracking Error	5.68%	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 (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Indicative Benchmark
Class A	19 Jun 2009	8.11%	20.82%	-31.15%	-28.01%	-4.96%	-0.78%	-3.49%	-	-0.50%	-1.00%
MSCI EM Latin America 10/40 Net Index		5.26%	19.10%	-35.23%	-32.46%	-7.16%	-3.19%	-3.55%	-	-	-

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	17.42%	-25.06%	9.78%	-16.28%	-13.75%	-27.21%	30.57%	27.30%	-9.08%	21.38%
MSCI EM Latin America 10/40 Net Index	17.33%	-18.57%	9.58%	-13.36%	-12.30%	-31.04%	31.04%	23.74%	-6.48%	17.55%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0347065657	TRPLAME LX	MSCI EM Latin America 10/40 Net Index	19 Jun 2009	2.07%
I	LU0347065905	TRPLAMI LX	MSCI EM Latin America 10/40 Net Index	24 Apr 2008	1.10%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweprice.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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