



T. ROWE PRICE FUNDS SICAV

Latin American Equity Fund

As at 31 July 2018

Total Fund Assets: \$7.7 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.

Effective 1 July 2018, the "net" version of the indicative benchmark replaced the "gross" version of the indicative benchmark. The "net" version of the indicative benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

PERFORMANCE

(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	9.10%	-10.14%	-7.39%	-2.16%	9.43%	0.60%	-1.29%	-1.97%
MSCI EM Latin America 10/40 Index		9.22%	-8.93%	-2.85%	0.83%	8.19%	-0.43%	-1.40%	-1.97%

CALENDAR YEARS

(NAV, total return)	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	119.59%	18.78%	-24.20%	11.19%	-15.30%	-12.62%	-26.49%	31.79%	28.65%
MSCI EM Latin America 10/40 Index	102.19%	17.33%	-18.57%	9.58%	-13.36%	-12.30%	-31.04%	31.04%	23.74%

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 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
Banco Bradesco	Brazil/Banks	10.0
Itau Unibanco Holding	Brazil/Banks	10.0
Wal-Mart de Mexico	Mexico/Food & Staples Retailing	5.9
Lojas Renner	Brazil/Multiline Retail	5.3
Credicorp	Peru/Banks	4.0
Raia Drogasil	Brazil/Food & Staples Retailing	3.6
Suzano Papel e Celulose	Brazil/Paper & Forest Products	3.6
Ambev	Brazil/Beverages	3.5
BB Seguridade Participacoes	Brazil/Insurance	3.4
SACI Falabella	Chile/Multiline Retail	3.4

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

GEOGRAPHIC DIVERSIFICATION

Country	% of Fund	Fund vs. Indicative Benchmark
Brazil	54.2	-1.2
Mexico	21.2	-6.0
Chile	6.8	-3.1
Peru	6.4	2.8
Argentina	5.9	5.9
Colombia	1.4	-2.6
Panama	0.6	0.6
United States	0.5	0.5

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

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	12.1	5.9
Consumer Staples	17.8	1.8
Energy	1.5	-7.4
Financials	36.5	6.1
Health Care	1.2	0.6
Industrials & Business Services	5.5	-0.6
Information Technology	3.5	2.8
Materials	9.3	-9.8
Real Estate	5.7	4.3
Telecommunication Services	1.4	-4.8
Utilities	2.5	-2.0

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

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	14.7%	13.0%
Price to Earnings (Current Fiscal Year)*	16.9X	12.9X
Return on Equity (Current Fiscal Year)*	14.3%	13.2%
Price to Book*	2.5X	2.2X
Investment Weighted Median Market Cap (mm)	\$13,040	\$20,083
Investment Weighted Average Market Cap (mm)	\$25,336	\$33,396
Number of Holdings	56	103
Top 20 Holdings as % of Total	72.3%	60.0%
Percent of Portfolio in Cash	3.0%	-

*Investment Weighted Median.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	22.94%	24.16%
Alpha	0.90%	0.00%
Beta	0.93	1.00
R-Squared	0.96	1.00
Information Ratio	0.20	0.00
Sharpe Ratio	0.01	-0.04
Tracking Error	5.16%	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	Fifteen Years	Annualised	
										Since Class Inception	
										Fund	Indicative Benchmark
Class A	19 Jun 2009	9.03%	-10.39%	-7.87%	-3.12%	8.34%	-0.46%	-	-	1.52%	2.22%
MSCI EM Latin America 10/40 Index		9.22%	-8.93%	-2.85%	0.83%	8.19%	-0.43%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	17.42%	-25.06%	9.78%	-16.28%	-13.75%	-27.21%	30.57%	27.30%
MSCI EM Latin America 10/40 Index	-	-	17.33%	-18.57%	9.58%	-13.36%	-12.30%	-31.04%	31.04%	23.74%

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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 Index	19 Jun 2009	2.07%
I	LU0347065905	TRPLAMI LX	MSCI EM Latin America 10/40 Index	24 Apr 2008	1.10%

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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