



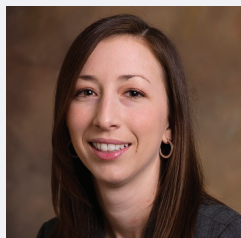
T. ROWE PRICE FUNDS SICAV

Global Real Estate Securities Fund

As at 31 December 2019

Total Fund Assets: \$11.7 million

Figures shown in U.S. Dollars



Portfolio Manager:
Nina Jones

Managed Fund Since:
2015

Joined Firm:
2008

INVESTMENT OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Effective 1 June 2019, 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

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	27 Oct 2008	0.53%	2.63%	22.52%	22.52%	6.50%	4.32%	7.87%	10.36%	
FTSE EPRA NAREIT Developed Index Net		0.49%	1.75%	21.91%	21.91%	8.28%	5.56%	8.37%	11.38%	

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	22.04%	-4.99%	26.77%	1.93%	15.18%	0.41%	1.88%	7.39%	-8.19%	22.52%
FTSE EPRA NAREIT Developed Index Net	19.63%	-6.46%	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%

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.

Index returns are shown with net dividends reinvested.

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. **Real estate investments risk** - real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **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.

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Prologis	United States/Industrial	5.7
AvalonBay Communities	United States/Apartment Residential	4.2
Equity Residential	United States/Apartment Residential	3.6
Sun Hung Kai Properties	Hong Kong/Diversified	2.9
Essex Property Trust	United States/Apartment Residential	2.7
SL Green Realty	United States/Office	2.5
Public Storage	United States/Self Storage	2.5
PSP Swiss Property	Switzerland/Office	2.3
Mitsui Fudosan	Japan/Diversified	2.3
Healthcare Trust of America	United States/Healthcare	2.2

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

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
United States	52.3	-2.0
Japan	11.8	0.1
United Kingdom	6.8	1.7
Hong Kong	5.7	-0.5
Australia	3.2	-0.4
Singapore	2.7	-0.3
Canada	2.6	-0.3
Switzerland	2.3	1.2
Germany	2.1	-2.4
Finland	1.9	1.7
Spain	1.6	1.1
France	1.4	-1.4
Sweden	1.3	-0.8
China	1.0	1.0
Luxembourg	1.0	1.0

The indicative benchmark data is for the FTSE EPRA NAREIT Developed Index Net.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Agriculture/Land	1.9	1.9
Apartment Residential	23.0	6.4
Data Centers	0.0	-2.2
Diversified	13.9	-5.8
Healthcare	6.1	-3.2
Industrial	15.9	5.4
Lodging/Leisure	3.2	-1.4
Mortgage/Finance	0.0	0.0
Office	21.0	7.4
Regional Mall	2.5	-5.1
Self Storage	5.3	1.5
Shopping Center	5.3	-1.5
Triple Net	0.0	-5.3

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

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	37.8X	27.6X
Return on Equity (Current Fiscal Year)*	6.9%	6.5%
Price to Book*	1.7X	1.8X
Investment Weighted Median Market Cap (mm)	\$7,698	\$10,110
Investment Weighted Average Market Cap (mm)	\$15,497	\$15,177
Number of Holdings	65	337
Top 20 Holdings as % of Total	50.6%	31.7%
Percent of Portfolio in Cash	1.8%	-
Projected Earnings Growth Rate (3-5 Years)	4.7	4.5

* 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	11.00%	11.16%
Alpha	-0.97%	0.00%
Beta	0.96	1.00
R-Squared	0.94	1.00
Information Ratio	-0.44	0.00
Sharpe Ratio	0.30	0.40
Tracking Error	2.81%	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	27 Oct 2008	0.44%	2.38%	21.42%	21.42%	5.55%	3.37%	6.89%	-	9.35%	11.38%
Class Q	01 Jul 2016	0.53%	2.60%	22.46%	22.46%	6.46%	-	-	-	3.94%	5.60%
FTSE EPRA NAREIT Developed Index Net		0.49%	1.75%	21.91%	21.91%	8.28%	5.56%	8.37%	-	-	-
Class Q (GBP)	31 Jan 2014	-1.85%	-4.40%	18.68%	18.68%	4.19%	7.75%	-	-	10.49%	11.22%
FTSE EPRA NAREIT Developed Index Net (GBP)		-1.88%	-5.35%	17.20%	17.20%	5.80%	9.06%	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class A	20.93%	-5.81%	25.55%	1.00%	14.14%	-0.48%	0.87%	6.45%	-9.03%	21.42%
Class Q	-	-	-	-	-	-	-	7.38%	-8.24%	22.46%
FTSE EPRA NAREIT Developed Index Net	19.63%	-6.46%	27.73%	3.67%	15.02%	-0.79%	4.06%	10.36%	-5.63%	21.91%
Class Q (GBP)	-	-	-	-	-	5.56%	21.66%	-1.63%	-3.12%	18.68%
FTSE EPRA NAREIT Developed Index Net (GBP)	-	-	-	-	-	4.95%	24.13%	0.81%	0.23%	17.20%

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.

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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.

Index returns are shown with net dividends reinvested.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0382932068	TRGRESA LX	FTSE EPRA NAREIT Developed Index Net	27 Oct 2008	1.77%
I	LU0382932225	TRGRESI LX	FTSE EPRA NAREIT Developed Index Net	27 Oct 2008	0.85%
Q	LU1237520744	TRGREQU LX	FTSE EPRA NAREIT Developed Index Net	01 Jul 2016	0.92%
Q (GBP)	LU1028172655	TRGREQG LX	FTSE EPRA NAREIT Developed Index Net (GBP)	31 Jan 2014	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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