

T. ROWE PRICE FUNDS SICAV

Société d'investissement à capital variable
Registered office: European Bank & Business Center, 6c route de Trèves, L-2633
Senningerberg, Grand Duchy of Luxembourg



July 30, 2019

Re.: Name change: T. Rowe Price Funds SICAV - Emerging Markets Value Equity Fund

Dear Shareholder,

We are writing to inform you that the **T. Rowe Price Funds SICAV - Emerging Markets Value Equity Fund** will change its name to T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund effective August 30th, 2019.

The reason for the change is to better align the fund's name with its investment objective. All fees, costs, investment goals, and other defining characteristics remain unchanged.

This name change does not reflect a change to the fund's process, philosophy or overall investment program.

We thank you for the continued trust and confidence that you have placed in T. Rowe Price. If you have any queries, please contact your relationship manager or servicing representative.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ian Hoddy', with a horizontal line underneath.

Ian Hoddy

Director

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July 30, 2019

Re.: Important Notice: T. Rowe Price Funds SICAV – New German tax section

Dear Shareholder,

We are writing to inform you of a change made to the prospectus of the T. Rowe Price Funds SICAV (the “Company”) in the July 2019 update.

Further to this update, investors are invited to read the new “German Tax Reform – Equity Funds” section on page 73 of the prospectus. This section lists the funds of the Company where it is the intention for the fund to be managed in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para 1 of the German Investment Tax Act. Accordingly, as of the date of this prospectus, and notwithstanding any other provision in the prospectus, each of the listed funds invests at least 51% of its net assets, on a continuous basis, directly into equities of companies admitted for trading on a recognised stock exchange or are listed on an organised market.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. If you have any queries, please contact your relationship manager or servicing representative.

Yours faithfully,



Ian Hoddy

Director