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T. Rowe Price Launches Emerging Markets Value Stock Fund

New Mutual Fund Takes Contrarian Approach in Seeking Forgotten Stocks

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NEWS

T. Rowe Price (NASDAQ-GS: TROW) has launched the [Emerging Markets Value Stock Fund](#). In seeking long-term growth of capital, the fund invests in emerging markets companies that are out of favor and undervalued but possess identified catalysts that could drive their stock prices higher.

FUND DETAILS

- The fund is managed by Ernest Yeung, a portfolio manager for T. Rowe Price's International Small-Cap Equity Strategy. Mr. Yeung has 14 years of investment experience, 12 of which have been with T. Rowe Price. He holds the Chartered Financial Analyst (CFA) professional designation.
- Mr. Yeung expects the Emerging Markets Value Fund to hold a relatively concentrated portfolio of 50-80 stocks. Using T. Rowe Price's global research platform, Mr. Yeung starts with a broad universe of emerging- and frontier-markets stocks. From there, he screens for undervalued and forgotten stocks that have an attractive margin of safety before conducting detailed fundamental analysis that aims to identify the catalysts that will drive re-rating of the stocks.
- The fund will have a broad geographic diversification across emerging markets in Europe, Latin America, Africa, the Middle East, and Asia, minus Japan. Some of the fund's more heavily weighted markets currently include Romania, Russia, Brazil, South Africa, China, South Korea, and Taiwan. Sectors are also diversified, with current weightings favoring financial, telecommunications services, and consumer discretionary stocks.
- Stock selection leverages the breadth and depth of T. Rowe Price's global research platform and is based on rigorous fundamental analysis.
- The fund will maintain Investor Class shares (Ticker: PRIJX) and Advisor Class shares (Ticker: PAIJX), with net expense ratios estimated to be capped at 1.50% and 1.65%, respectively, through February 28, 2018.

[Download a prospectus](#) for the *Emerging Markets Value Stock Fund* or obtain one by calling 1-800-541-8803. *The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

Because of its concentration in rapidly developing economies, the fund involves a high degree of risk. Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The minimum initial investment is \$2,500, or \$1,000 for retirement accounts or gifts or transfers to minors (UGMA/UTMA) accounts.

T. Rowe Price Investment Services, Inc. distributor.

QUOTES

Ernest Yeung, CFA, portfolio manager of the Emerging Markets Value Stock Fund

- "Emerging markets comprise a big universe that offers a diverse opportunity set. In many markets, information can be hard to access and a crowd mentality can be a significant driver of stock prices in the short term. For us, opportunities arise when stock prices diverge from company fundamentals."
- "We are contrarian and invest in forgotten stocks because we believe they often exhibit a wider margin of safety on valuation. Their cash flows or dividend streams can be significantly mispriced. They also tend not to have much investor selling associated with them, which potentially provides another measure of downside protection, making the risk/reward relationship more favorable for us."
- "There are plenty of cheap stocks, but being cheap is not good enough. Many cheap stocks have proven to be value traps. To avoid these traps, our approach focuses on finding companies where some sort of change is taking place that

could drive returns higher. Or, a company may be a leader in an unloved industry, and have solid corporate governance and sensible capital allocations."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$773.0 billion in assets under management as of June 30, 2015. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).

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