



April 24, 2020

IMPORTANT – This notice is important and requires your immediate attention. If you have any questions about the content of this notice, you should seek independent professional advice. The directors of the Company accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

Re: Swing pricing factors for funds managed by T. Rowe Price (Luxembourg) Management S.à r.l.:

➤ **T. Rowe Price Funds SICAV**

Dear Investor,

In the current COVID 19 context, the costs associated with acquiring and disposing of a funds' underlying investments, in response to shareholder subscriptions and redemptions have, for some markets and for some types of securities, increased significantly. In order to mitigate the dilutive impact of these increased costs, and in the interest of investors, the swing factors applied to most funds have been increased accordingly. We have put in place appropriate governance for monitoring this situation closely in order to ensure that the swing factors remain at appropriate levels.

In a FAQ relating to COVID-19, the Luxembourg regulator (the CSSF) has allowed for fund Boards, under the current conditions, to temporarily set swing factors at levels that exceed, where necessary, the maximum level disclosed in the prospectus. Accordingly, we may increase factors beyond the maximum currently disclosed in the prospectus, effective from the date of this notice, and we are currently modifying, where appropriate, the prospectus of the relevant funds to reflect this possibility.

Swing pricing is the adjustment of the NAV per share/unit of a sub-fund by a pre-determined factor, taking into account the anticipated costs deriving from a large net subscription or redemption and the necessity to align the investment portfolio to this in/outflow. As a result, the transaction costs borne by the fund following the net flow are compensated for by the amount 'levied' on the net subscription/redemption. For more information about swing pricing, please see the prospectus.

Thank you for the continued trust and confidence that you have placed in T. Rowe Price. Should you have any queries in relation to this matter, please do not hesitate to contact the Hong Kong Representative at 6/F, Chater House, 8 Connaught Road Central, Hong Kong (Tel: +852 2536 7800).



重要提示 - 本通告乃重要文件，務須閣下即時垂注。如閣下對本通告的內容有任何疑問，應尋求獨立專業意見。本公司的董事願對本通告所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，盡彼等所知及所信，並無遺漏其他事實以致任何陳述有誤導成分。

關於 : T. Rowe Price (Luxembourg) Management S.à r.l.管理的基金之擺動定價系數：

➤ **普信SICAV**

親愛的投資者：

在當前爆發2019冠狀病毒病（COVID-19）的情況下，為應付股東認購及贖回，與買入及賣出基金於部分市場及若干類型證券的相關投資有關的成本已顯著增加。為了減輕有關成本上升的攤薄影響及符合投資者的利益，大部分基金採用的擺動系數已相應上調。我們已採取適當的治理措施，以密切監視有關情況，確保擺動系數維持於適當水平。

盧森堡監管機構（CSSF）於一份有關2019冠狀病毒病的「常見問題」中准許基金董事會在目前情況下，將擺動系數暫時設定至高於公開說明書所披露的最高水平（如有需要）。因此，我們自本通告日期起可能將系數上調至高於公開說明書目前披露的最高水平，並正適當修訂相關基金的公開說明書，以反映有關可能性。

擺動定價指經考慮到因大量淨認購或贖回而產生的預期成本及就有關流入／流出相應調整投資組合的必要性，按預定系數調整子基金的每股/單位資產淨值。因此，在淨流動下基金承擔的交易成本以就淨認購／贖回「徵收」的金額補償。有關擺動定價的更多資料，請參閱公開說明書。

感謝閣下一直以來對普信的信賴和信任。閣下如對上文有任何疑問，請隨時聯絡香港代表，地址為香港中環干諾道中8號遮打大廈6樓（電話：**+852 2536 7800**）。

2020年4月24日