



T. ROWE PRICE FUNDS SICAV

Frontier Markets Equity Fund – Class A

As at 30 June 2020

Figures shown in U.S. Dollars



Portfolio Manager:
Oliver Bell

Managed Fund Since:
2014

Joined Firm:
2011

INVESTMENT OBJECTIVE

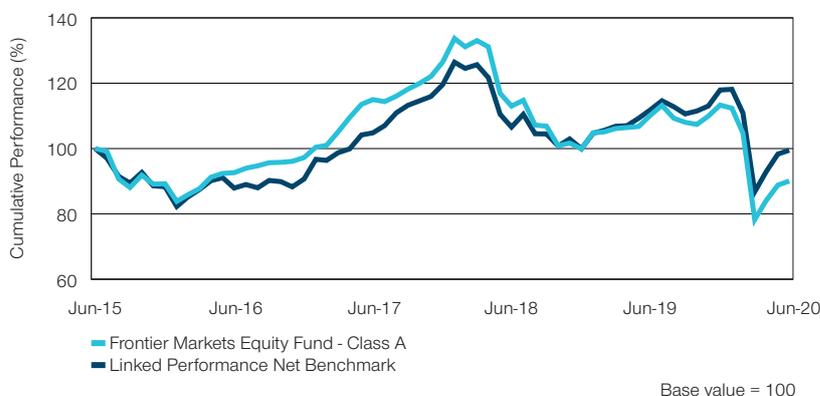
To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of frontier markets companies. For full investment objective and policy details refer to the prospectus.



FUND OVERVIEW

Inception Date of Fund	24 Jun 2014
Inception Date - Class A	24 Jun 2014
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$125.8 million
Number of Issuers	53
Percent in Cash	3.7%
Ongoing Charges - based on financial year ending 30 Jun 2020	2.18%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Global Frontier Markets Equity
Class A - ISIN Code	LU1079763535
Class A - Bloomberg Code	TRPFMEA LX

HISTORICAL PERFORMANCE



PERFORMANCE

(NAV, total return)	Inception Date	Annualised						
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception
Class A	24 Jun 2014	1.43%	15.11%	-20.50%	-18.22%	-7.82%	-2.07%	-2.61%
Linked Performance Net Benchmark		1.18%	14.65%	-15.65%	-11.04%	-1.72%	-0.10%	-2.40%

ANNUAL PERFORMANCE

(NAV, total return)	30 Jun 2015 to 30 Jun 2016	30 Jun 2016 to 30 Jun 2017	30 Jun 2017 to 30 Jun 2018	30 Jun 2018 to 30 Jun 2019	30 Jun 2019 to 30 Jun 2020
Class A	-7.39%	24.17%	-1.74%	-2.52%	-18.22%
Linked Performance Net Benchmark	-12.09%	19.22%	1.69%	4.92%	-11.04%

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 distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

MSCI Index returns are shown with net dividends reinvested.

Effective 1 January 2020, the indicative benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the indicative benchmark was MSCI Frontier Markets Net Index. Historical benchmark representations have not been restated.

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

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. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **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
National Bank of Kuwait	Kuwait/Banks	9.4
Kuwait Finance House KSCP	Kuwait/Banks	9.2
Military Commercial Joint Stock Bank	Vietnam/Banks	5.2
Mobile World Investment	Vietnam/Specialty Retail	4.2
FPT	Vietnam/Electronic Equipment, Instruments & Components	3.9
Label Vie	Morocco/Food & Staples Retailing	3.6
Attijariwafa Bank	Morocco/Banks	3.5
Banca Transilvania	Romania/Banks	3.3
Asia Commercial Bank/Vietnam	Vietnam/Banks	3.1
Gulf Bank	Kuwait/Banks	2.8

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
Kuwait	27.0	-1.6
Vietnam	24.6	4.8
Morocco	8.4	-0.9
Kenya	4.5	-1.0
Romania	4.1	-1.3
Kazakhstan	4.1	1.6
Bangladesh	4.0	1.7
Sri Lanka	3.6	2.7
United Kingdom	3.5	3.5
United Arab Emirates	2.2	2.2
Pakistan	2.1	2.1
Rwanda	1.4	1.4
Egypt	1.3	1.3
Saudi Arabia	1.2	1.2
Slovenia	1.1	-2.1

The indicative benchmark data is for the MSCI Frontier Markets 10/40 Net Index.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	5.2	-10.4
Consumer Discretionary	7.4	7.3
Consumer Staples	10.1	1.1
Energy	0.4	-2.3
Financials	51.6	7.1
Health Care	2.1	-1.8
Industrials & Business Services	4.1	-1.0
Information Technology	6.8	6.8
Materials	1.8	-4.1
Real Estate	6.0	-6.2
Utilities	0.0	-1.2

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

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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