



T. ROWE PRICE FUNDS SICAV

**Middle East & Africa Equity Fund – Class A**

As at 30 June 2020

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Oliver Bell

**Managed Fund Since:**  
2011

**Joined Firm:**  
2011

**INVESTMENT OBJECTIVE**

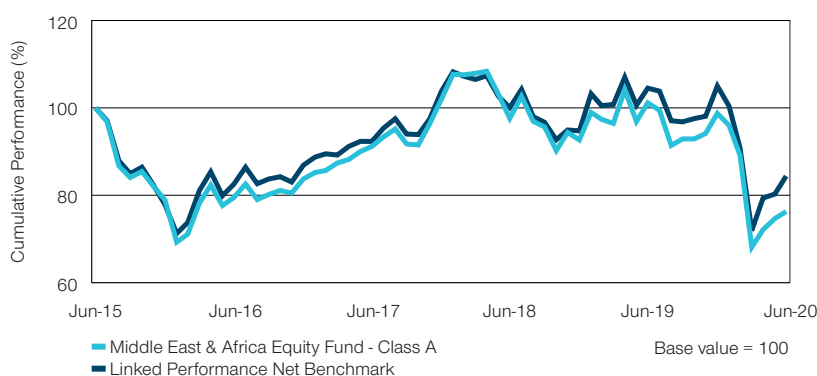
To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of companies in the developing countries of the Middle East and Africa. For full investment objective and policy details refer to the prospectus.



**FUND OVERVIEW**

Inception Date of Fund	4 Sep 2007
Inception Date - Class A	24 Dec 2007
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$4.2 million
Number of Issuers	42
Percent in Cash	8.0%
Ongoing Charges - based on financial year ending 30 Jun 2020	2.07%
Maximum Initial Charge	5.00%
Minimum Investment	US\$1000
Morningstar Category™	EAA Fund Africa & Middle East Equity
Class A - ISIN Code	LU0310187579
Class A - Bloomberg Code	TRPMEAA LX

**HISTORICAL PERFORMANCE**



**PERFORMANCE**

(NAV, total return)	Inception Date	Annualised							
		1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	24 Dec 2007	2.15%	11.95%	-22.76%	-24.60%	-5.78%	-5.28%	1.50%	-3.21%
Linked Performance Net Benchmark		5.16%	17.36%	-19.62%	-19.25%	-2.95%	-3.34%	2.47%	-0.86%

**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	-20.53%	14.72%	7.04%	3.64%	-24.60%
Linked Performance Net Benchmark	-17.48%	11.88%	8.38%	4.46%	-19.25%

**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.

Index returns are shown with net dividends reinvested.

Effective 1 January 2018, the indicative benchmark for the fund was changed to MSCI Arabian Markets & Africa 10/40 IMI Index. Prior to 1 January 2018, the indicative benchmark for the fund was S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to 30 September 2010, the indicative benchmark for the fund was MSCI Arabian Markets and Africa Index. Prior to 1 July 2009, the indicative benchmark for the fund was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel. Prior to 1 September 2008, this indicative benchmark also excluded Kuwait. The benchmark changes were made because the portfolio manager viewed the new benchmark composition to be a better representation of the investment strategy of the fund. 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):**

**Country risk (Saudi Arabia)** - in Saudi Arabia it is necessary to use a trading account to buy and sell securities, introducing additional third-party associated risks. **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. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment. **Volatility risk** - the performance of the fund has a risk of high volatility.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Naspers	South Africa/Internet & Direct Marketing Retail	9.7
Al Rajhi Bank	Saudi Arabia/Banks	6.6
National Bank of Kuwait	Kuwait/Banks	5.5
Label Vie	Morocco/Food & Staples Retailing	4.4
FirstRand	South Africa/Diversified Financial Services	4.1
Sanlam	South Africa/Insurance	4.0
Qatar National Bank	Qatar/Banks	4.0
First Abu Dhabi Bank	United Arab Emirates/Banks	3.6
Saudi Basic Industries	Saudi Arabia/Chemicals	3.3
Helios Towers	United Kingdom/Wireless Telecommunication Services	2.6

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
South Africa	28.4	-7.1
Saudi Arabia	20.8	-14.1
Kuwait	10.4	3.6
Morocco	7.1	5.5
United Arab Emirates	5.6	0.0
United Kingdom	4.3	4.3
Egypt	4.1	2.5
Qatar	4.0	-5.1
Kenya	3.8	2.7
Netherlands	2.0	2.0
Rwanda	1.2	1.2
Tanzania	0.4	0.4
Zambia	0.1	0.1

The indicative benchmark data is for the MSCI Arabian Markets & Africa 10/40 IMI Net Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	4.1	-5.3
Consumer Discretionary	13.5	1.8
Consumer Staples	12.8	7.0
Energy	0.8	-2.2
Financials	44.7	2.7
Health Care	4.9	3.3
Industrials & Business Services	0.7	-2.4
Information Technology	2.9	2.8
Materials	5.8	-12.2
Real Estate	1.9	-2.4
Utilities	0.0	-1.1

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.

**This factsheet is for marketing purposes only.**

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