



QUARTERLY REVIEW

Africa & Middle East Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Arabian Markets & Africa IMI 10/40 Index Net in the three-month period ended June 30, 2019.

Relative performance drivers:

- Stock selection and an underweight in Saudi Arabia contributed positively.
- Our choice of securities in South Africa boosted relative returns further.
- An overweight exposure to Nigeria hurt, although stock selection offset some of these losses.

Additional highlights:

- The biggest change in the portfolio was adding to our South Africa exposure, where we moved less underweight the country.
- Africa and Middle Eastern markets continued to gain ground, bolstered by a recovery in regional growth and meaningful country-specific improvements.

FUND INFORMATION

Symbol	TRAMX
CUSIP	77956H740
Inception Date of Fund	September 04, 2007
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus)*	1.52% (Gross) 1.36% (Net)
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$130,992,394
Percent of Portfolio in Cash	0.5%

*As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts on this share class will continue for the length of the contractual waiver in place on the other class

PERFORMANCE

(NAV, total return)

		Annualized						Since Inception 9/4/07
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years		
Africa & Middle East Fund	4.07%	10.24%	3.09%	9.29%	1.20%	6.96%	1.90%	
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	3.72	10.32	4.46	7.89	-0.25	-	-	
Linked Performance Benchmark*	3.72	10.32	4.46	8.20	0.12	5.84	2.19	

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Africa & Middle East Fund	Sep 04 2007	22.08%	17.21%	-16.10%	19.90%	24.16%	9.22%	-19.19%	5.98%	23.64%	-8.92%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net		-	-	-12.98	16.40	8.41	2.63	-20.45	12.80	17.65	-8.71
Linked Performance Benchmark*		31.08	26.50	-12.80	15.14	10.47	2.09	-19.59	11.62	19.46	-8.71

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

* Effective July 1, 2018, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding taxes. Effective January 1, 2018, the benchmark was changed to the MSCI Arabian Markets & Africa 10/40 Investable Market Index Net. Prior to January 1, 2018, the benchmark was S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel Net. Prior to September 30, 2010, the benchmark was MSCI Arabian Markets and Africa Index Net. Prior to July 1, 2009, the benchmark was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel Net. Prior to September 1, 2008, this 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. Investments in emerging markets are subject to abrupt and severe price declines. The fund involves a high degree of risk because of its concentration in rapidly developing economies. Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. In addition, because the fund has nondiversified status, it can invest more of its assets in a smaller number of companies than diversified funds.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Middle East and African equities made good gains in the quarter, outperforming their emerging peers but lagging developed markets. A moderate risk of a recession in the U.S., a dovish Federal Reserve, and limited upward pressure on the dollar provided a favorable backdrop for the asset class. Politics remained a cause for concern, however, as evidenced by the escalation in global trade tensions.

South Africa was among the top-performing markets in the quarter. President Cyril Ramaphosa of the African National Congress party won the national election with its lowest-ever parliamentary majority. Investors took comfort in the announcement of the new cabinet, which is well positioned to implement pro-market reforms. Ramaphosa delivered his state of the nation address in which he emphasized that state utility Eskom is too vital to the economy to be allowed to fail and pledged to front-load fiscal support for the company in the coming years.

Markets in Kuwait rallied in the lead-up to the announcement in late June that MSCI would include the country in its emerging markets index effective June 2020. The upgrade is expected to boost liquidity, corporate governance, and earnings growth in Kuwait's equity market. Meanwhile, the country's lenders benefited from increased spending on government-backed projects, supported by higher oil prices, while the appetite for corporate borrowing is likely to grow.

Saudi Arabia was a further area of strength, with the inclusion by index compiler MSCI of the country in its group of emerging markets boosting sentiment. Speculation that Saudi Arabia's Capital Market Authority is considering relaxing a 49% share ownership limit for foreign investors buoyed sentiment further.

Conversely, the United Arab Emirates (UAE) underperformed. The country's growth outlook has suffered somewhat from the lower demand for oil. Nigeria was another laggard amid speculation about whether a cap on interest rates will be repealed. Government authorities expect consumer price inflation to reach 11% by the end of 2019 if droughts persist and electricity prices continue to increase.

Against this backdrop, the portfolio was ahead of its benchmark for the three-month period ended June 30, 2019. Stock selection, most notably in Saudi Arabia and South Africa, was responsible for outperformance, while group allocation offset the gains to a degree. In contrast, our overweight in Nigeria detracted.

Saudi Arabia an Area of Strength

Stock selection and, to a lesser extent, an underweight holding in Saudi Arabia boosted the portfolio's relative performance. Not holding Saudi Basic Industries contributed positively, as the petrochemicals conglomerate struggled amid challenging supply and demand dynamics. In the longer term, potential increases in local feedstock prices and the tax burden faced by the company pose further risks.

Our overweight exposure to Saudi British Bank (SABB) also served the portfolio well. The stock benefited from the announcement by the Capital Market Authority of Saudi Arabia that it would remove a 49% cap on foreign ownership of shares, paving the way for the further development of foreign holdings and potentially further

inflows from passive investors. SABB also received approval for its proposed merger with Alawwal Bank, which was welcomed by investors. We anticipate that management will upgrade guidance on cost synergies in its upcoming results releases.

Positive Stock Selection in South Africa

Our overweight positioning in Absa was a key contributor in South Africa and in the overall portfolio. Early signs of the bank's potential to regain retail market share have been positive. Absa has diversified earnings streams from across Africa, which we expect to grow faster than the group's other divisions. We regard the stock as a high-beta play on macroeconomic improvements and believe that investors are overly concerned about management uncertainty given the pending CEO change and the potential for market share losses.

Elsewhere, the lack of exposure to Sasol boosted relative performance the most. The energy and chemicals company again increased its cost guidance for its Lake Charles project, dampening investor perceptions of management. Costs are tracking at the upper end of already revised estimates, with contingencies made for the impact of adverse weather.

Morocco Makes Headway

Stock selection in Morocco was a further area of strength in the quarter. An overweight holding in Label'Vie was the top contributor to the relative returns in the country. The food retailer continued its policy of expansion, following a record year for shop openings in 2018. Attijariwafa Bank also made strong gains after it reported positive results for the final quarter of last year. Its Morocco operations are achieving impressive loan growth while gaining domestic market share. The bank is also benefiting from a bottoming in provisioning costs.

Disadvantaged by an Overweight in Nigeria

In contrast, our overweight positioning in Nigeria detracted from relative performance, although losses were offset to a degree by positive stock selection. Here, our overweight exposure to packaged food producer Nestle Nigeria held back returns, as shares were subject to profit taking after a decent set of first-quarter results. Sales growth was volume driven and fairly evenly split between two key categories, Maggi stock cubes and Milo beverage mix. An overweight holding in Guaranty Trust Bank posed a further headwind, as the stock suffered in an environment of declining asset yields and a contracting loan book.

Weakness in Energy Stocks

The portfolio's holdings in energy sector stocks posed a drag in the quarter, including Vivo Energy (which uses the Shell brand to retail fuel across 15 African countries) and Tullow Oil. While Vivo Energy released in-line fiscal year 2018 results, earnings growth was capped by pressure in its largest market, Morocco, where fuel retail margins dropped substantially on the back of consumer protests. Tullow Oil, meanwhile, revised its net oil production downward for 2019, attributable to gas processing issues at its Jubilee field in Ghana.

PORTFOLIO POSITIONING AND ACTIVITY

It was another active quarter on the trading front. We trimmed or eliminated several stocks to take profits on positions, which had

rallied or where our investment thesis had played out. At the same time, we topped up stocks where we had a high conviction and/or where valuations had unexpectedly fallen back to attractive entry levels.

Overall on a country level, the biggest change in the portfolio was adding exposure to South Africa, where we moved less underweight the country.

Adding Exposure to South Africa

Our view of the domestic opportunities in South Africa is positive, as we envisage several economic catalysts to take effect in the coming months. These catalysts include: establishing a non-corrupt, slimmed down cabinet under President Cyril Ramaphosa, detailing plans of accelerating reforms, and addressing the issues with state utility company Eskom.

We added to the South African pay-TV and internet company Naspers, narrowing our underweight versus the benchmark for a second quarter running. Positive management meetings have added to our conviction in the company's strategy, which is to build three world-class businesses-classifieds, food delivery, and payments. We also have a positive view of Naspers listing 25% of its business in Amsterdam this coming September.

We also topped up our position in South Africa's largest listed insurer Sanlam, taking advantage of its attractive valuation. The business should perform well with any postelection improvement in the domestic economy. Management has a solid track record in effectively deploying excess cash into high-growth investments, while its strong brand and new business opportunities bode well for increasing return on equity (ROE) and maintaining a stable dividend.

We added to South Africa's third-largest bank, Absa, which is separating from Barclays Africa. The bank has undergone a period of change, including the launch of a new strategy and implementation of a new operating model, and we believe the market is underappreciating the group's earnings potential. It trades at a significant discount to peers.

Portfolio Activity in the UAE

We bought the digital payments business Network International, which has operations across Africa and the Middle East. The region is vastly underpenetrated from a payment standpoint-over 85% of transactions are still conducted in cash. Given its dominant market share, Network International is well positioned to benefit from the secular migration to digital payments, in our view, and as banks outsource payment capabilities over time.

Elsewhere in the UAE, we trimmed exposure to First Abu Dhabi Bank (FAB) after it reached our initial price target, but we remain overweight to the high-quality bank. Our thesis of strong liquidity, solid capital, and asset quality metrics remain intact, and the bank has the highest combined credit rating across the sector. With 25% market share and sovereign backing, we expect FAB to drive double-digit ROE.

In Saudi Arabia, we sold mineral and metal mining business Saudi Arabian Mining Company, locking in recent profits. The stock has made a decent recovery, but looking out, we see pressure to its aluminium operations, attributable to slow demand and trade

tensions. The complexity of its state-owned enterprise structure and highly levered business were additional factors in our decision to sell.

MANAGER'S OUTLOOK

Africa and Middle Eastern markets continue to gain ground, bolstered by a recovery in regional growth and meaningful country-specific improvements. After a challenging few months for African markets, valuations look especially attractive and a busy electoral calendar presents catalysts for a speed up in orthodox policymaking.

Oil prices have made some recovery. But more importantly, regional economies are better positioned to navigate what may be continued oil price volatility, and we are encouraged by policymakers' attempts to cut subsidies to fuel, electricity, and gas as part of fiscal consolidation plans.

The growth environment in South Africa remains weak, but we see a steady stream of catalysts from here following May's positive election outcome. Fundamentals have troughed and domestic companies serve up particularly attractive risk/reward profiles. Longer term, we believe President Ramaphosa has the ability to drive significant change that will reverse a decade of economic demise, and many corporates should benefit from this new dawn.

In West Africa, Nigeria is emerging from a two-year recession and offers attractive valuations. The naira is at a more appropriate level, the price of oil is recovering alongside better oil production, and the security situation has improved. However, fragilities remain, and we need to see a stronger focus on economic progress during President Buhari's second term.

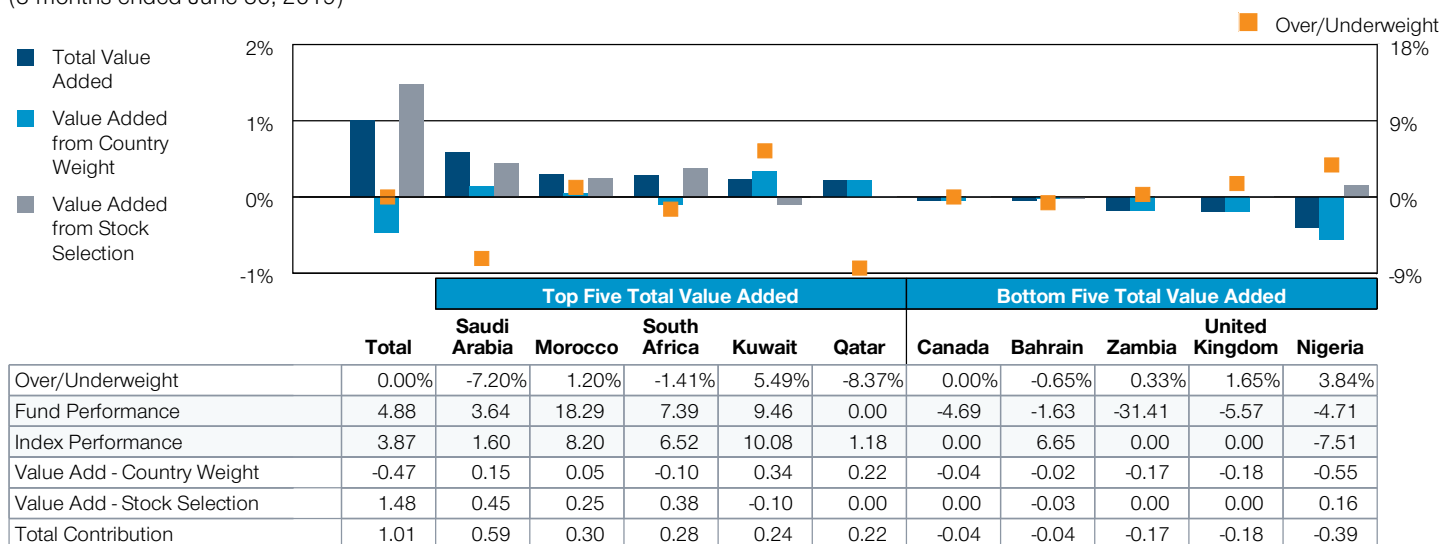
In the Middle East, the long-term outlook for Saudi Arabia's market continues to improve and we remain positive about opportunities here, watching for solid execution of Saudi's "national transformation plan." As testament to improvements, Saudi has been the subject of MSCI's review process and will finalize its move to the MSCI Emerging Markets Index in August. Kuwait is also attracting MSCI's interest as it enacts some progressive capital market reform. Elsewhere, the UAE is offering up some compelling risk/rewards, with Dubai's diversified economy and steady GDP a bright spot.

Overall, the outlook for the Africa and Middle East region remains robust, driven by some of the world's most attractive demographics, rising urbanization and levels of infrastructure investment, and a strong asset base in natural resources. While many emerging markets are undergoing a growth slowdown, several African and Middle Eastern countries are undergoing an improvement following an oil and commodity correction, driven by structural domestic demand. This is translating into strong corporate earnings growth, which we believe can be sustained by various businesses in the years ahead. We believe the fundamentals generally remain favorable and that strong growth will continue to lift asset values over time.

QUARTERLY ATTRIBUTION

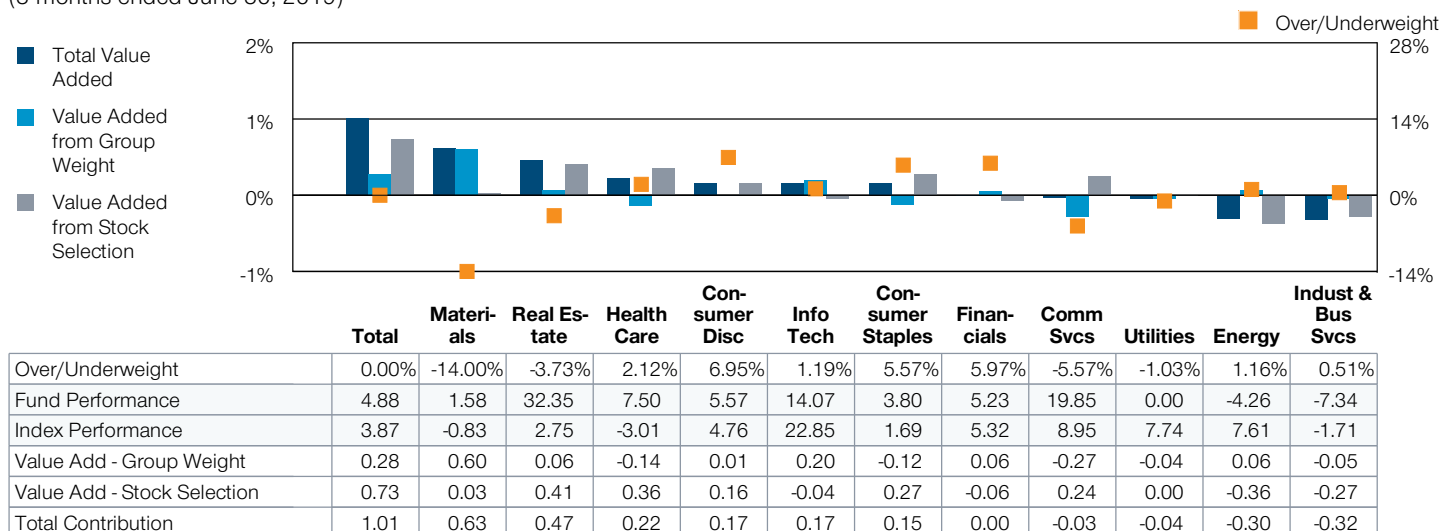
COUNTRY ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK* (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended June 30, 2019)



SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(3 months ended June 30, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Absa Group Limited	4.6%	61
Sasol Limited	0.0	52
Mabane Company Sak	1.8	42
Label'vie Sa	2.3	38
Saudi British Bank	3.8	37

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Anglogold Ashanti Limited	0.0%	-27
Standard Bank Group Limited	0.0	-27
Kap International Holdings Limited	1.1	-24
Fbn Holdings Plc	1.1	-22
Massmart Holdings Limited	0.0	-22

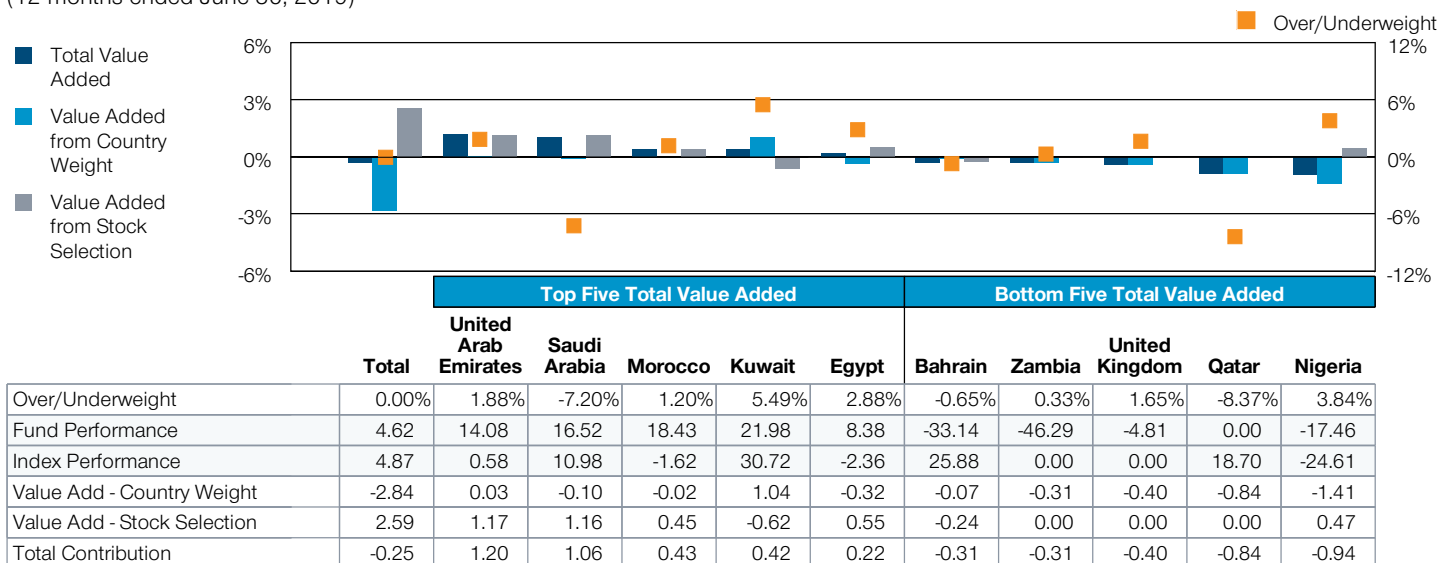
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

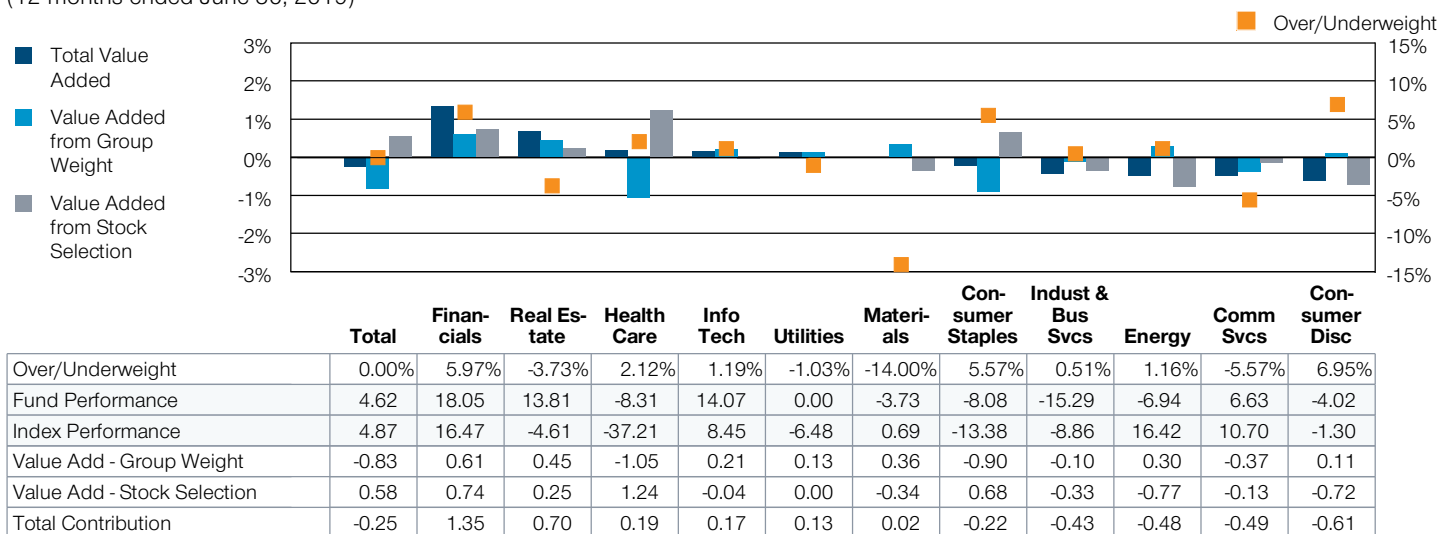
COUNTRY ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK* (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended June 30, 2019)



SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(12 months ended June 30, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
National Bank Of Kuwait K.S.C.	5.0%	111
Saudi British Bank	3.8	91
Sasol Limited	0.0	88
Bupa Arabia For Cooperative Insurance	1.2	73
First Abu Dhabi Bank P.J.S.C.	2.0	56

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended June 30, 2019)

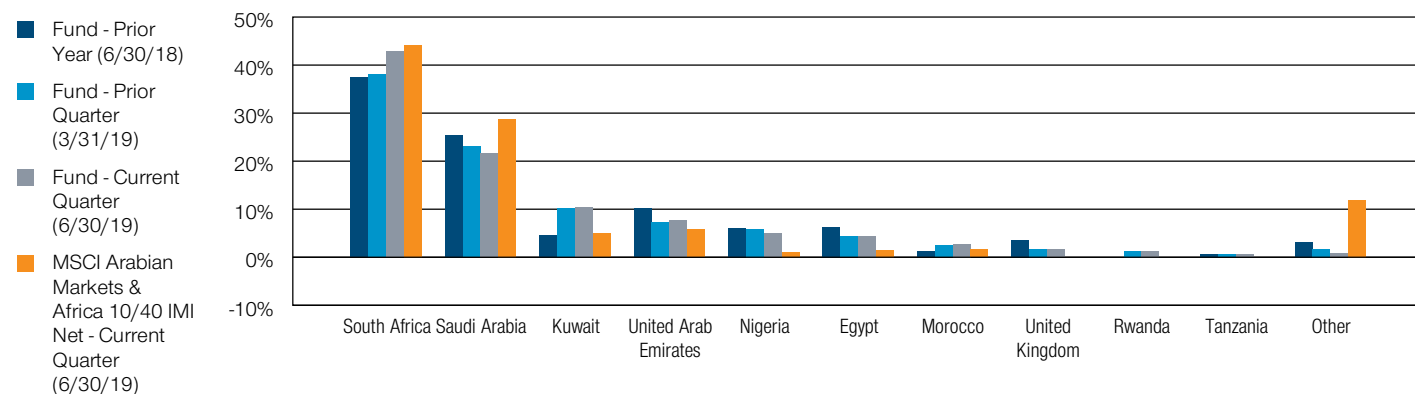
Security	% of Equities	Net Contribution (Basis Points)
Qatar National Bank Qpsc	0.0%	-78
Fbn Holdings Plc	1.1	-60
Massmart Holdings Limited	0.0	-59
Anglogold Ashanti Limited	0.0	-58
National Commercial Bank Cjsc	0.0	-53

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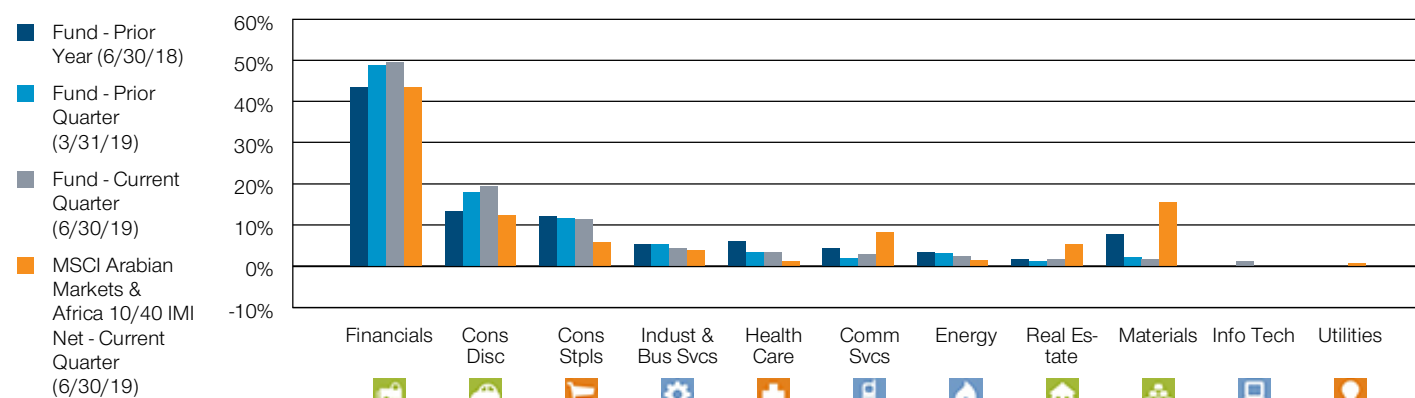
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/19	% of Fund Prior Quarter 3/31/19
Naspers		9.1%	8.0%
Absa		4.6%	3.5%
FirstRand		4.1%	3.4%
Sanlam		4.0%	3.1%
MTN Group		2.7%	1.8%
Nedbank		2.5%	2.2%
Mr Price		2.5%	2.0%
Label Vie		2.3%	1.5%
Shoprite Holdings		1.2%	0.9%
KAP Industrial Holdings		1.1%	1.3%

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/19	% of Fund Prior Quarter 3/31/19
Naspers		9.1%	8.0%
National Bank of Kuwait		5.0%	4.9%
First Abu Dhabi Bank		2.0%	2.7%
Massmart Holdings (E)		0.0%	1.1%
Saudi Arabian Mining (E)		0.0%	1.0%
Societe d Exploitation des Ports (E)		0.0%	0.5%
Equity Group Holdings (E)		0.0%	0.5%
First Quantum Minerals (E)		0.0%	0.4%
Al Eqbal Co for Investment (E)		0.0%	0.3%
Africa Oil (E)		0.0%	0.2%

(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Naspers	South Africa	Internet & Direct Marketing Retail	9.1%	9.0%
Al Rajhi Bank	Saudi Arabia	Banks	7.1	5.3
National Bank of Kuwait	Kuwait	Banks	5.0	1.4
Absa	South Africa	Banks	4.6	1.2
FirstRand	South Africa	Diversified Financial Services	4.1	2.2
Sanlam	South Africa	Insurance	4.0	1.3
Saudi British Bank	Saudi Arabia	Banks	3.8	1.1
Samba Financial	Saudi Arabia	Banks	2.9	1.4
MTN Group	South Africa	Wireless Telecommunication Services	2.7	1.7
Nedbank	South Africa	Banks	2.5	0.9

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ARABIAN MARKETS & AFRICA 10/40 IMI NET

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net	Over/Underweight
National Bank of Kuwait	Kuwait	Banks	5.0%	1.4%	3.6%
Absa	South Africa	Banks	4.6	1.2	3.4
Saudi British Bank	Saudi Arabia	Banks	3.8	1.1	2.8
Sanlam	South Africa	Insurance	4.0	1.3	2.7
Human Soft Holding	Kuwait	Diversified Consumer Services	2.5	0.1	2.3
Qatar National Bank	Qatar	Banks	0.0	3.2	-3.2
Saudi Basic Industries	Saudi Arabia	Chemicals	0.0	3.1	-3.1
Standard Bank Group	South Africa	Banks	0.0	2.4	-2.4
National Commercial Bank	Saudi Arabia	Banks	0.0	2.4	-2.4
Sasol	South Africa	Chemicals	0.0	1.9	-1.9

PORTFOLIO MANAGEMENT



Portfolio Manager:
Oliver Bell

Managed Fund Since:
2011

Joined Firm:
2011

Additional Disclosures

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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