T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Institutional Africa & Middle East Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI Arabian Markets & Africa10/40 IMI Index Net

Relative Performance Contributors

- Our avoidance of Qatar worked against the portfolio.
- Unfavorable stock selection in South Africa also hurt, although our underweight here helped cushion the blow.
- In contrast, Kuwait and Morocco were key areas of strength.

Additional Highlights

- We increased our underweight in Saudi Arabia, prompted by the geopolitical developments relating to the drone strikes on the nation's oil fields. Conversely, we moved more overweight in Kuwait.
- The outlook for the Africa and Middle East region remains robust, in our view, 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.

FUND INFORMATION

Symbol	TRIAX
CUSIP	74144Q609
Inception Date of Fund	April 30, 2008
Benchmark	MSCI Arabian Markets & Africa 10/40 IMI Net
Expense Information (as of the most recent Prospectus)	1.18%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$44,767,219
Percent of Portfolio in Cash	6.5%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception 4/30/08**
Institutional Africa & Middle East Fund	-7.90%	0.71%	-1.90%	5.93%	-1.61%	4.28%	-1.45%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	-7.37	2.19	0.12	4.70	-2.41	–	–
Linked Performance Benchmark*	-7.37	2.19	0.12	4.97	-2.05	3.77	0.04

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Institutional Africa & Middle East Fund	Apr 30 2008	27.65%	17.92%	-15.95%	20.29%	24.08%	10.54%	-19.15%	6.57%	23.75%	-8.61%
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 Markets Lag Over the Quarter
Middle East and African markets had a weak quarter, lagging their developed and emerging market peers. South Africa was among the major laggards against a challenging global backdrop, inertia in political reform, and outbursts of violence, all of which weighed on sentiment. There has been slow progress on rooting out corruption in the ruling ANC party and the state, unnerving business and impeding investment. Saudi Arabia was also sluggish; investors' risk appetite was dented by drone attacks on the country's oil facilities that halved production, leading to oil price volatility. There are concerns about further attacks in the near term, which could lead to an escalation in regional tensions.

Conversely, Egypt made gains in the quarter amid signs of easing inflation, an improving budget deficit, and stability in the currency. Egypt's USD $12 billion IMF loan agreement, which comes with a mandated reform agenda, should help to drive further economic improvement.

Avoidance of Qatar Hurt Returns
The portfolio's zero weighting in Qatar dented relative performance in the quarter. We have avoided the market since Qatar was blockaded by four of its regional neighbors, which cut off diplomatic and trade ties, in response to the country's alleged support for terrorist organizations. Prior to the blockade, as much as 60% of Qatar's imports were estimated to have come through the countries boycotting it, particularly its food supplies, and the government has had to secure alternative supply routes. The defensive nature of many Qatari stocks meant that they performed well in the risk-off environment that characterized the quarter, however.

Weak Stock Selection in South Africa
While stock selection in South Africa was weak, this was, to a degree, offset by our underweight stance. Here, our overweight position in Mr Price cost performance and was a major detractor in the overall portfolio as the retailer reported a weak set of numbers, driven by its flagship chain, which accounts for 60% of sales. The company had an overhang from excess inventory in the previous season that it had to mark down, putting downward pressure on earnings.

Absa was another laggard, as the financial services group saw net interest margins (NIM) contract faster than expected.

United Arab Emirates (UAE) Lags
The UAE was another area of weakness, held back by unfavorable stock selection. For example, Network International, a pan-regional payments firm operating in Africa and the Middle East, led relative losses in the country. The company has been adversely affected by weakness in personal consumption expenditure growth in the UAE, which accounts for more than half of its revenues. Competitive pressures in the UAE are also increasing at the margin, posing a headwind for Network International.

Financials Detract
From a sector perspective, stock selection in financials dragged on performance, largely as a result of our position in Saudi British Bank. It was also the top detractor in the overall portfolio over the review period. The bank underwent a messy integration with Allawal Bank in the second quarter, which showed that legacy contracting issues have not been fully resolved.

South African bank Firstrand also held back relative returns, with the prospect of further interest rate cuts exerting downward pressure on margin and loan forecasts.

Kuwaiti Investments Beneficial
In contrast, stock selection and an overweight in Kuwait contributed positively to relative returns. The Kuwaiti banking sector has benefited from several tailwinds, including a recovery in credit growth. National Bank of Kuwait (NBK) was among the top contributors, as it has seen a strengthening in its domestic project pipeline following delays in the first half of the year. It also benefits from being the only bank in Kuwait with access to both conventional and Islamic banking markets. According to Fitch Ratings, NBK's profitability is stronger than its peers, due to stable NIMs, better cost efficiency, and stable loan impairment charges.

Moroccan Stock Selection and Overweight Added Further
Our stock selection and, to a lesser extent, overweight position in Morocco boosted relative performance further. This was primarily due to the sizable gains generated by Label'Vie, an operator of supermarkets. The company accelerated the rollout of new stores, with the total number of stores reaching 100. The business has grown across all three of the segments that it operates in - Carrefour, Carrefour Market, and Atacadao.

PORTFOLIO POSITIONING AND ACTIVITY

We increased the portfolio's underweight in Saudi Arabia, prompted by the geopolitical developments relating to the drone strikes on the nation's oil fields. In contrast, we moved more overweight Kuwait. On a sector level, we reduced our exposure to financials while adding to our positions in consumer discretionary.

Saudi Arabia
Sentiment toward Saudi Arabia soured over the quarter following drone strikes on the country's oil facilities. As a result, and due to stock-specific reasons, we moved our exposure more underweight. Within financials, we sold out of Saudi Arabia's third-biggest bank, Samba Financial. Our concerns have grown about contracting asset quality and insufficient disclosure from management. A push for harmonization on exposure treatment by the central bank could also pose a headwind.

We reduced our holding in Saudi British Bank. It faces an increasing cost of risk on contracting exposure, which we anticipate will keep the share price relatively volatile in the near term. Meanwhile, Bupa Arabia for Cooperative Insurance, the largest health care provider in Saudi Arabia, reached our analyst's price target, prompting us to sell.

Kuwait
We purchased Kuwait Finance House, an Islamic bank, which has been making improvements to disclosures in recent years and divesting its non-core businesses, resulting in a higher-quality income stream. Progress has also been made in the merger of Kuwait Finance House and Ahli United Bank, to create a combined Islamic banking entity with over USD $96 billion in assets. This should help Kuwait Finance House gain scale and cope with tougher operating conditions against a weakening global backdrop.

UAE
We sold out of international logistics and transportation provider Aramex, as the company faces structural headwinds in the near to medium term, which are likely to lead to lower margins, given pricing pressure.

Having participated in the company's initial public offering (IPO) earlier in the year, we topped up our holding in UAE digital payments provider Network International. This company operates in Africa and the Middle East, one of the most underpenetrated payment regions globally. As the only pan-regional provider of digital payments at scale, we believe the company is well positioned to benefit from structural growth in this area, with a presence across the entire value chain.

Egypt
We increased our exposure to Egypt over the quarter. We added to our position in Commercial International Bank, Egypt's largest private bank. This is our favored stock pick in the country. The bank is well positioned for an improved macroeconomic scenario, in our view, with ample liquidity and solid potential for corporate loan growth, particularly as interest rates come down.

We also added to our holding in baked food company Edita Food Industries, which comprises a portfolio of brands operating in the Middle East and North Africa region. The company benefits from strong demand in the region and enjoys significant pricing power.

Consumer Discretionary
At the sector level, we increased our exposure to consumer discretionary companies. We decided to switch some of our holdings from Naspers, a South African pay-TV and internet company, into its international listing. Naspers listed 26% of its business in Amsterdam in September as Prosus, with the aim of addressing the stock's net asset value (NAV) discount. 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.

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 reform is high on the agenda for many of the economies in the investment universe.

Despite a spike in oil prices following drone attacks on two oil facilities in Saudi Arabia in September, regional economies appear to be better positioned to navigate oil price volatility. 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 given the challenging global backdrop. The government's efforts to encourage economic growth and job creation continue. We are seeing plans to reform state-owned enterprises, reduce political corruption, and improve financing options for small businesses. Fundamentals have troughed and domestic companies serve up particularly attractive risk/reward profiles. Longer term, we believe President Ramaphosa can drive the material change necessary to reverse a decade of economic demise, and many corporates should benefit from this new dawn.

In West Africa, sentiment in Nigeria has weakened due to a lack of reform leadership from President Buhari, which had been hoped for after his win of a second term in office. Despite emerging from a two-year recession in 2017, economic growth has so far failed to outpace population growth. Valuations are attractive but catalysts for growth are limited. We are selective here and keep watch for a stronger government focus on economics.

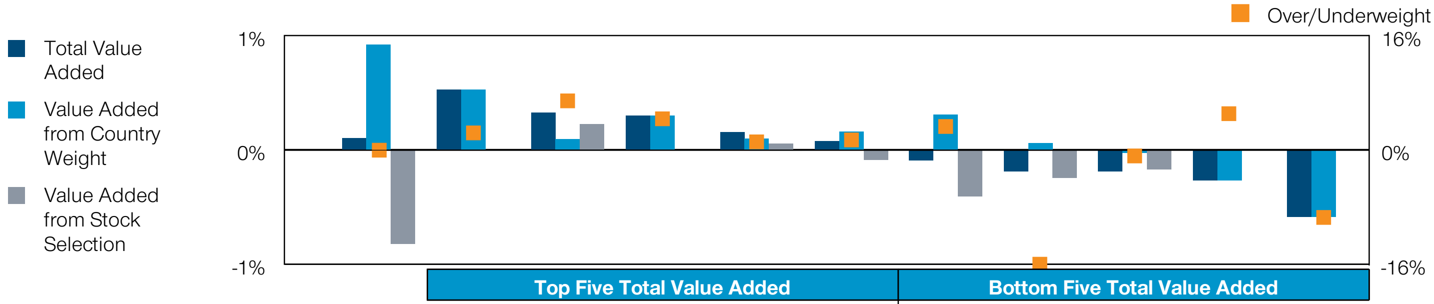
In the Middle East, drone attacks on two Saudi Arabian oil plants in September highlighted the vulnerability to geopolitical risks in the region. However, the market reaction was somewhat subdued, and production appears to have been reinstated quickly. Saudi Arabia's reclassification to emerging markets status by MSCI, which was completed in the third quarter, has brought increasing attention to the nation, as has the preparation for the Saudi Aramco IPO. We are more cautious here but are able to find strong bottom-up ideas. In Kuwait, structural domestic improvement and a government push on infrastructure projects is providing a boost, as well as the announcement by MSCI that Kuwait is likely to be reclassified to emerging market status in 2020. Elsewhere, the UAE is offering up some companies with compelling risk/reward profiles, 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, many African and Middle Eastern countries are undergoing an improvement, driven by structural domestic demand. This is translating into strong corporate earnings growth that 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)

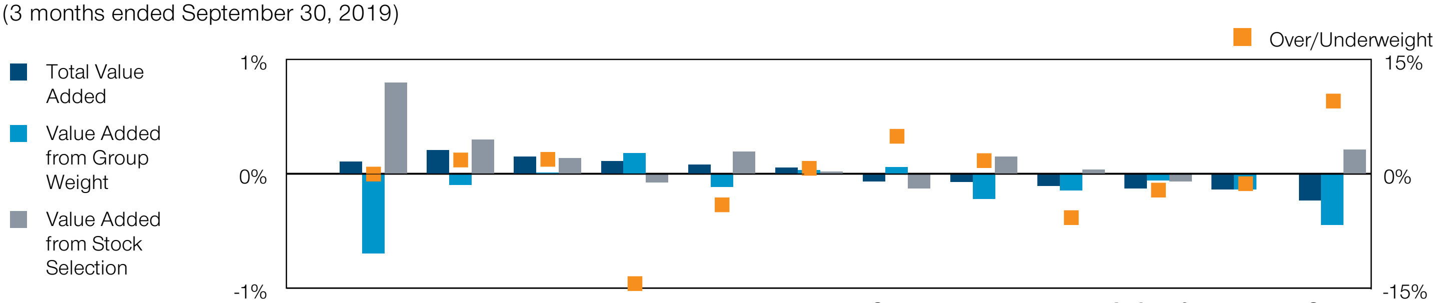
(3 months ended September 30, 2019)



	Total	Tanzania	Kuwait	Rwanda	Morocco	United Kingdom	Egypt	Saudi Arabia	United Arab Emirates	Nether-lands	Qatar
Over/Underweight	0.00%	2.43%	6.94%	4.38%	1.16%	1.44%	3.33%	-15.97%	-0.80%	5.08%	-9.45%
Fund Performance	-7.16	20.09	-2.45	-3.99	5.32	-4.27	-5.02	-8.72	-2.25	-10.00	0.00
Index Performance	-7.27	0.00	-3.76	0.00	1.50	0.62	4.96	-7.43	0.56	0.00	-0.42
Value Add - Country Weight	0.92	0.53	0.10	0.30	0.10	0.16	0.31	0.06	-0.02	-0.26	-0.58
Value Add - Stock Selection	-0.82	0.00	0.23	0.00	0.06	-0.09	-0.40	-0.24	-0.17	0.00	0.00
Total Contribution	0.11	0.53	0.33	0.30	0.15	0.08	-0.09	-0.18	-0.19	-0.26	-0.58

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(3 months ended September 30, 2019)



	Total	Finan-cials	Health Care	Materi-als	Real Es-tate	Energy	Con-sumer Staples	Info Tech	Comm Svcs	Indust & Bus Svcs	Utilities	Con-sumer Disc
Over/Underweight	0.00%	1.84%	1.91%	-14.38%	-4.03%	0.76%	4.93%	1.78%	-5.68%	-2.09%	-1.23%	9.59%
Fund Performance	-7.16	-8.18	-4.48	-13.06	7.57	-4.26	-7.88	-12.64	-4.38	-7.20	0.00	-7.72
Index Performance	-7.27	-8.47	-7.16	-8.44	-4.58	-4.14	-7.53	-19.74	-4.55	-4.75	5.58	-8.77
Value Add - Group Weight	-0.70	-0.10	0.01	0.18	-0.11	0.04	0.06	-0.22	-0.14	-0.06	-0.13	-0.44
Value Add - Stock Selection	0.80	0.30	0.14	-0.07	0.19	0.02	-0.12	0.15	0.04	-0.06	0.00	0.21
Total Contribution	0.11	0.21	0.15	0.11	0.08	0.06	-0.06	-0.07	-0.10	-0.12	-0.13	-0.23

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Sasol Limited	0.0%	64
Saudi Basic Industries Corp.	0.0	54
Standard Bank Group Limited	0.0	39
National Commercial Bank Cjsc	0.0	36
Vodacom Tanzania Ltd.	1.2	22

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Saudi British Bank	1.8%	-48
Absa Group Limited	4.1	-46
Mr Price Group Limited	1.9	-46
Prosus N.V.	5.1	-35
Sanlam Limited	3.9	-29

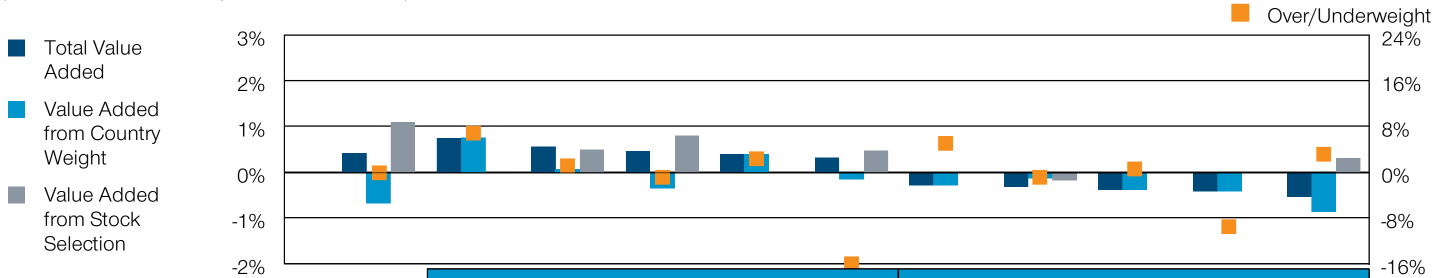
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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)

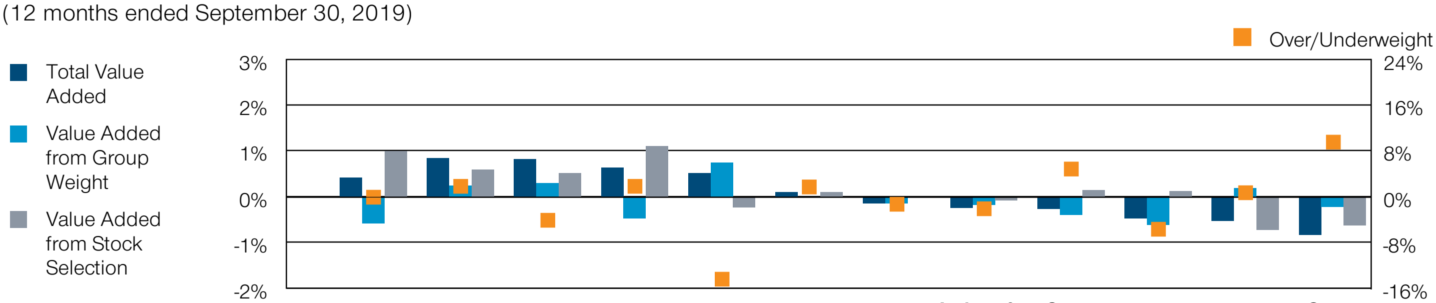
(12 months ended September 30, 2019)



	Total	Top Five Total Value Added					Bottom Five Total Value Added				
		Kuwait	Morocco	United Arab Emirates	Tanzania	Saudi Arabia	Nether-lands	Bahrain	Zambia	Qatar	Nigeria
Over/Underweight	0.00%	6.94%	1.16%	-0.80%	2.43%	-15.97%	5.08%	-0.83%	0.61%	-9.45%	3.22%
Fund Performance	0.93	15.75	25.79	6.96	5.73	9.06	-10.00	-28.62	-40.13	0.00	-15.25
Index Performance	0.51	17.11	2.93	-1.37	0.00	6.93	0.00	20.96	0.00	5.88	-19.43
Value Add - Country Weight	-0.67	0.77	0.08	-0.34	0.41	-0.15	-0.29	-0.14	-0.38	-0.40	-0.85
Value Add - Stock Selection	1.10	-0.02	0.49	0.81	0.00	0.48	0.00	-0.17	0.00	0.00	0.31
Total Contribution	0.43	0.75	0.57	0.47	0.41	0.34	-0.29	-0.31	-0.38	-0.40	-0.54

SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK*

(12 months ended September 30, 2019)



	Total	Finan-cials	Real Es-tate	Health Care	Materi-als	Info Tech	Utilities	Indust & Bus Svcs	Con-sumer Staples	Comm Svcs	Energy	Con-sumer Disc
Over/Underweight	0.00%	1.84%	-4.03%	1.91%	-14.38%	1.78%	-1.23%	-2.09%	4.93%	-5.68%	0.76%	9.59%
Fund Performance	0.93	5.34	31.15	4.51	-13.47	-0.35	0.00	-12.79	-8.46	13.66	-10.98	-1.00
Index Performance	0.51	4.46	-5.45	-24.53	-7.09	-20.22	13.69	-9.63	-9.85	12.23	10.00	1.60
Value Add - Group Weight	-0.57	0.25	0.30	-0.47	0.76	0.00	-0.14	-0.17	-0.40	-0.61	0.19	-0.22
Value Add - Stock Selection	1.00	0.60	0.53	1.11	-0.23	0.11	0.00	-0.07	0.14	0.14	-0.71	-0.62
Total Contribution	0.43	0.85	0.83	0.64	0.52	0.11	-0.14	-0.24	-0.25	-0.47	-0.52	-0.84

TOP 5 RELATIVE CONTRIBUTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Sasol Limited	0.0%	181
Saudi Basic Industries Corp.	0.0	76
National Bank Of Kuwait K.S.C.	5.3	69
Label'vie Sa	2.5	57
Bupa Arabia For Cooperative Insurance	0.0	51

TOP 5 RELATIVE DETRACTORS VS. LINKED PERFORMANCE BENCHMARK

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Mr Price Group Limited	1.9%	-66
Anglogold Ashanti Limited	0.0	-61
Naspers Limited	4.5	-58
Kap International Holdings Limited	0.9	-54
Massmart Holdings Limited	0.0	-54

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.

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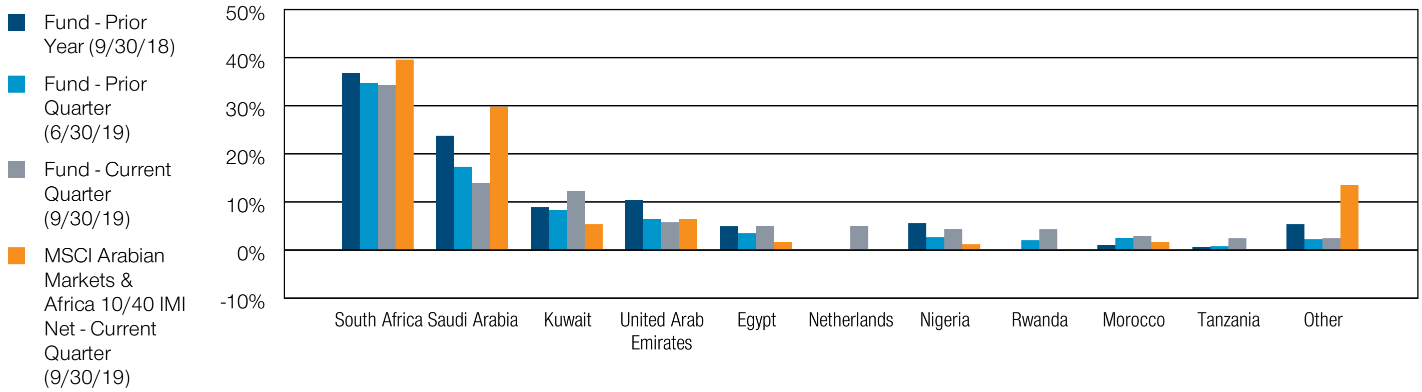
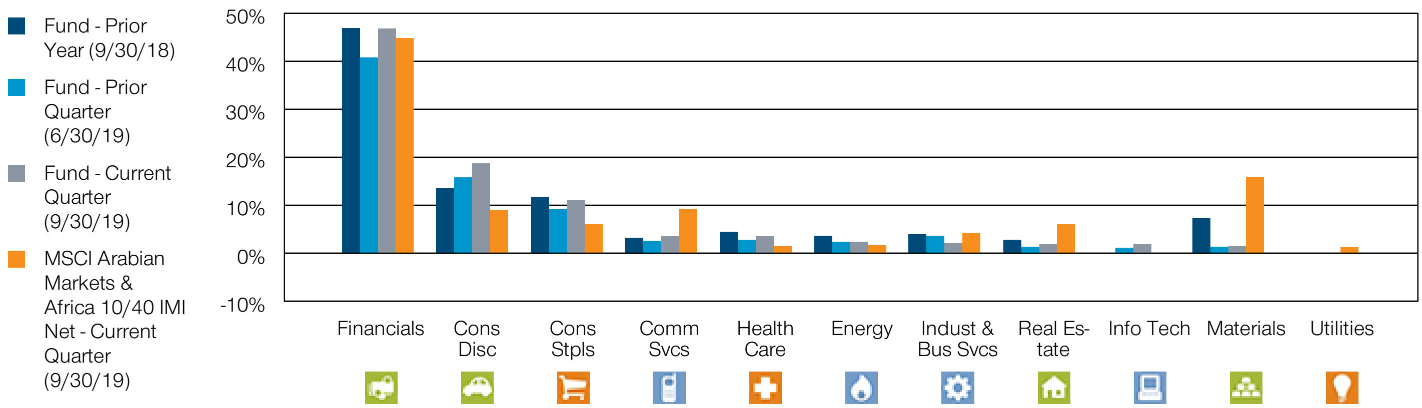
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Al Rajhi Bank		6.0%	5.7%
National Bank of Kuwait		5.3	4.1
Naspers		4.5	7.4
Absa		4.1	3.7
Sanlam		4.0	3.3
Commercial International Bank Egypt		2.0	1.1
Network International Holdings		1.9	1.1
Saudi British Bank		1.8	3.1
Kuwait Finance House KSCP (N)		1.4	0.0
Edita Food Industries SAE		1.3	0.9

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Al Rajhi Bank		6.0%	5.7%
National Bank of Kuwait		5.3	4.1
Naspers		4.5	7.4
Absa		4.1	3.7
Sanlam		4.0	3.3
FirstRand		3.7	3.3
Label Vie		2.5	2.2
Saudi British Bank		1.8	3.1
Samba Financial (E)		0.0	2.4
Aramex (E)		0.0	1.1

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	6.0%	5.5%
National Bank of Kuwait	Kuwait	Banks	5.3	1.6
Prosus	Netherlands	Internet & Direct Marketing Retail	5.1	0.0
Naspers	South Africa	Internet & Direct Marketing Retail	4.5	5.4
Bk	Rwanda	Banks	4.4	0.0
Absa	South Africa	Banks	4.1	1.1
Sanlam	South Africa	Insurance	4.0	1.4
FirstRand	South Africa	Diversified Financial Services	3.7	2.1
Human Soft Holding	Kuwait	Diversified Consumer Services	2.6	0.1
Label Vie	Morocco	Food & Staples Retailing	2.5	0.0

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
Prosus	Netherlands	Internet & Direct Marketing Retail	5.1%	0.0%	5.1%
Bk	Rwanda	Banks	4.4	0.0	4.4
National Bank of Kuwait	Kuwait	Banks	5.3	1.6	3.8
Absa	South Africa	Banks	4.1	1.1	3.0
Sanlam	South Africa	Insurance	4.0	1.4	2.5
Qatar National Bank	Qatar	Banks	0.0	3.7	-3.7
Saudi Basic Industries	Saudi Arabia	Chemicals	0.0	2.8	-2.8
Standard Bank Group	South Africa	Banks	0.0	2.3	-2.3
National Commercial Bank	Saudi Arabia	Banks	0.0	2.3	-2.3
Saudi Telecom	Saudi Arabia	Diversified Telecom Services	0.0	1.8	-1.8

PORTFOLIO MANAGEMENT

Portfolio Manager:
Oliver Bell

Managed Fund Since:
2011

Joined Firm:
2011

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