



PORTFOLIO UPDATE

# Africa & Middle East Fund

As of September 30, 2019



**Portfolio Manager:**

Oliver Bell

**Managed Fund Since:**

2011

**Joined Firm:**

2011

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital by investing primarily in the common stocks of companies located (or with primary operations) in Africa and the Middle East.

## 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	-

\* 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)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception 9/4/07
Africa & Middle East Fund	0.58%	-8.45%	0.93%	-1.74%	5.80%	-1.89%	3.97%	1.12%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net	-0.25	-7.37	2.19	0.12	4.70	-2.41	-	-
Linked Performance Benchmark*	-0.25	-7.37	2.19	0.12	4.97	-2.05	3.77	1.50

**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](http://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](http://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.

**RISK RETURN CHARACTERISTICS**

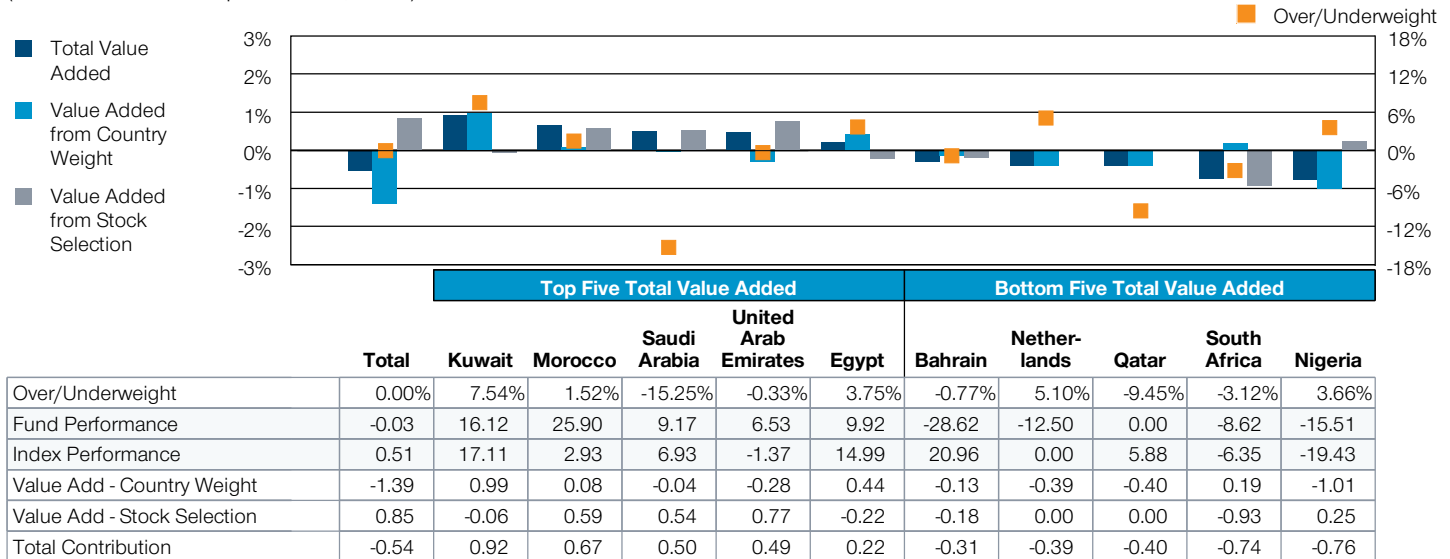
(Five Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Africa & Middle East Fund	68.6%	14.19%	0.20%	0.91	0.94	0.14	-0.20	3.83%
MSCI Arabian Markets & Africa 10/40 IMI Net	-	15.13	0.00	1.00	1.00	0.00	-0.22	0.00
Africa & Middle East Fund	-	14.19	-0.02	0.94	0.94	0.05	-0.20	3.60
Linked Performance Benchmark	-	14.69	0.00	1.00	1.00	0.00	-0.20	0.00

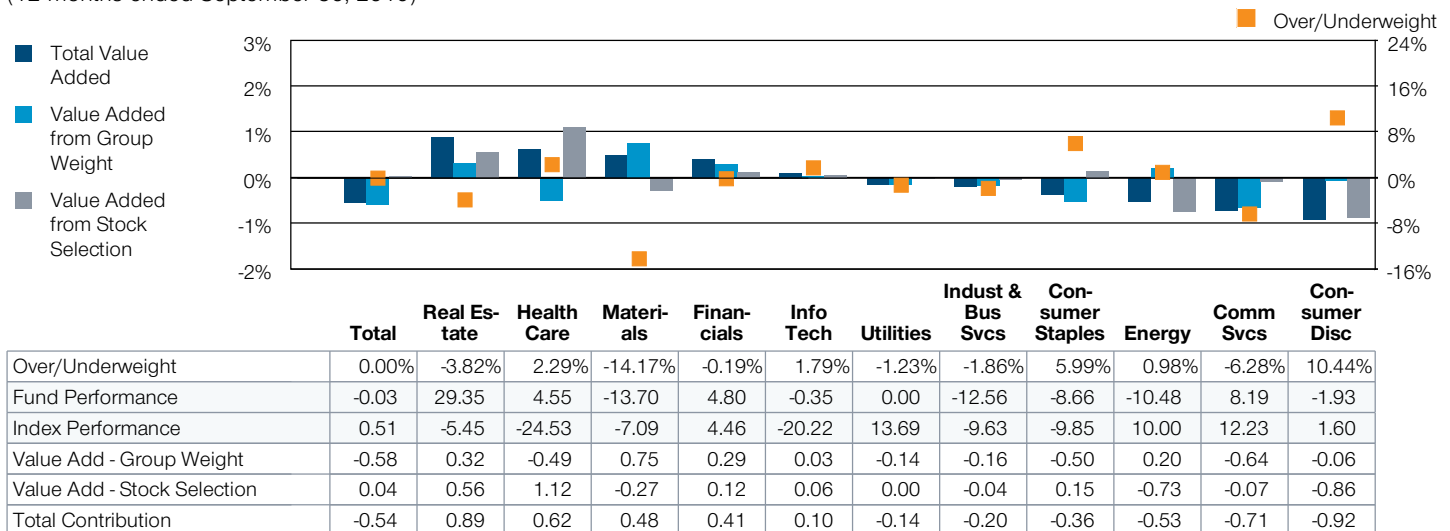
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK\* (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended September 30, 2019)

**SECTOR ATTRIBUTION DATA VS. LINKED PERFORMANCE BENCHMARK\***

(12 months ended September 30, 2019)



**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.

**TOP 10 ISSUERS**

Comprising 41.3% of total net assets.

	Country	Industry	% of Fund
Al Rajhi Bank	Saudi Arabia	Banks	6.0%
National Bank of Kuwait	Kuwait	Banks	5.5
Prosus	Netherlands	Internet & Direct Marketing Retail	5.1
Naspers	South Africa	Internet & Direct Marketing Retail	4.5
Absa	South Africa	Banks	4.2
Sanlam	South Africa	Insurance	4.0
FirstRand	South Africa	Diversified Financial Services	3.9
Label Vie	Morocco	Food & Staples Retailing	2.8
Human Soft Holding	Kuwait	Diversified Consumer Services	2.7
MTN Group	South Africa	Wireless Telecommunication Services	2.5

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Africa & Middle East Fund	MSCI Arabian Mar- kets & Africa 10/40 IMI Net
Number of Issuers	55	371
Investment Weighted Median Market Cap (mm)	\$7,141	\$8,989
Price to Earnings (Current Fiscal Year)*° †	15.0X	13.6X
Price to Book°	2.7X	2.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.9%	8.3%
Return on Equity (Current Fiscal Year)° †	15.8%	13.2%
Top 20 Issuers as Percent of Total	61.8%	42.1%
Total Assets (all share classes)	116,200,824	-
Percent of Portfolio in Cash	5.9%	-

°Investment Weighted Median.

\*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**GEOGRAPHICAL DIVERSIFICATION**

	South Africa	Saudi Arabia	Kuwait	United Arab Emi- rates	Egypt	Nether- lands	Nigeria	Moroc- co	United King- dom	Rwanda	Other
Africa & Middle East Fund	36.7%	14.7%	13.0%	6.2%	5.5%	5.1%	4.9%	3.3%	1.5%	1.5%	1.5%
MSCI Arabian Markets & Africa 10/40 IMI Net	39.7	29.9	5.4	6.6	1.8	0.0	1.3	1.8	0.0	0.0	13.5
<b>Over/Underweight</b>	<b>-3.0</b>	<b>-15.2</b>	<b>7.6</b>	<b>-0.3</b>	<b>3.8</b>	<b>5.1</b>	<b>3.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>-12.0</b>

**SECTOR DIVERSIFICATION**

	Finan- cials	Cons Disc	Cons Stpls	Health Care	Comm Svcs	Energy	Indust & Bus Svcs	Real Es- tate	Info Tech	Materi- als	Utilities
Africa & Middle East Fund	44.8%	19.6%	12.1%	3.8%	2.9%	2.7%	2.3%	2.1%	1.9%	1.7%	0.0%
MSCI Arabian Markets & Africa 10/40 IMI Net	44.9	9.1	6.2	1.5	9.2	1.7	4.2	6.0	0.1	15.9	1.2
<b>Over/Underweight</b>	<b>-0.1</b>	<b>10.5</b>	<b>6.0</b>	<b>2.3</b>	<b>-6.3</b>	<b>1.0</b>	<b>-1.8</b>	<b>-3.8</b>	<b>1.8</b>	<b>-14.2</b>	<b>-1.2</b>

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

"Other" includes any categories not explicitly mentioned.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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201802-427720 201910-968960