



FACT SHEET

Africa & Middle East Fund

As of September 30, 2018



Portfolio Manager:
Oliver Bell

Managed Fund Since:
2011

Joined Firm:
2011

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)*	1.54% (Gross) 1.42% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$15.40 (Gross) \$14.20 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	53.8%
Total Assets (all share classes)	\$133,213,372
Percent of Portfolio in Cash	1.5%
Beta	0.89

*The Fund operates under a contractual expense limitation that expires on February 28, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 9/4/07
Africa & Middle East Fund	-3.95%	-6.44%	4.07%	4.74%	2.86%	1.85%	1.38%
MSCI Arabian Markets & Africa 10/40 Investable Market Index Net*	-3.36	-6.83	2.40	4.08	1.15	-	-
Linked Performance Benchmark*	-3.24	-6.49	3.28	4.78	1.77	2.89	2.04

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

* Effective January 1, 2018, the benchmark changed to the MSCI Arabian Markets & Africa 10/40 Investable Market Index. Prior to January 1, 2018, the benchmark was S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to September 30, 2010, the benchmark was MSCI Arabian Markets and Africa Index. Prior to July 1, 2009, the benchmark was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel. Prior to September 1, 2008, this benchmark also excluded Kuwait. The benchmark changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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.

INVESTMENT OBJECTIVE AND STRATEGY

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.

Favor companies with attractive valuations and earnings that are growing faster than their local, regional, or global peers.

Securities are chosen based on bottom-up research, supported by a top-down perspective.

A focused portfolio leading to high-conviction decision-making.

Country allocation is driven by stock selection.

BENEFITS AND RISKS

Broad investment opportunity, offering exposure to a dynamic region.

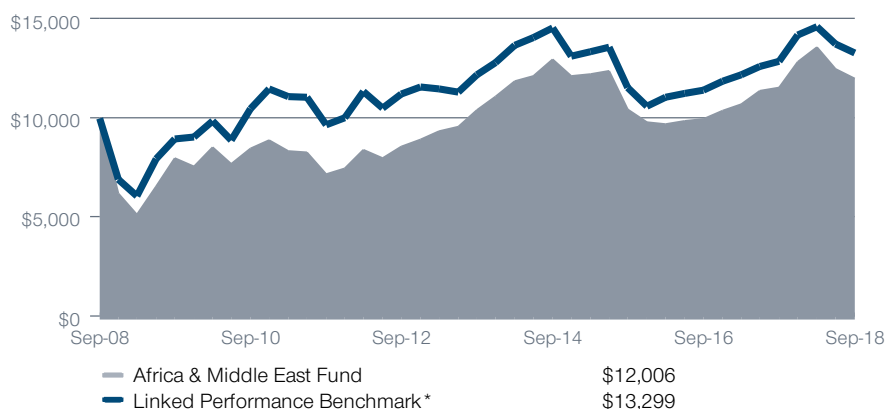
Over long periods, emerging markets investing offers diversification benefits relative to an all-U.S. portfolio.

Emerging markets investments are subject to the risk of abrupt and severe price fluctuations.

Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

CUMULATIVE RETURNS

Growth of \$10,000



Annualized

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Arabian Markets & Africa 10/40 IMI Net
Al Rajhi Bank	Saudi Arabia	Banks	6.4%	4.4%
Naspers	South Africa	Media	5.3	8.0
National Bank of Kuwait	Kuwait	Banks	4.6	1.2
Samba Financial	Saudi Arabia	Banks	3.8	1.4
FirstRand	South Africa	Diversified Financial Services	3.7	2.4
Saudi British Bank	Saudi Arabia	Banks	3.4	0.6
First Abu Dhabi Bank	United Arab Emirates	Banks	3.2	0.8
Human Soft Holding	Kuwait	Diversified Consumer Services	3.2	0.1
Absa	South Africa	Banks	3.0	1.1
Sanlam	South Africa	Insurance	3.0	1.5

MORNINGSTAR™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region
Morningstar does not provide a rating for this fund.	

GEOGRAPHICAL DIVERSIFICATION

	South Africa	Saudi Arabia	United Arab Emirates	Kuwait	Nigeria	Egypt	United Kingdom	Morocco	Tanzania	Canada	Other
Africa & Middle East Fund	36.8%	23.8%	10.4%	9.0%	5.6%	5.0%	3.3%	1.1%	0.7%	0.7%	2.1%
MSCI Arabian Markets & Africa 10/40 IMI Net	45.8	27.8	5.5	4.1	1.4	1.6	0.0	1.6	0.0	0.0	12.1
Over/Underweight	-9.0	-4.1	4.9	4.8	4.2	3.5	3.3	-0.5	0.7	0.7	-10.0

SECTOR DIVERSIFICATION

	Financials	Cons Disc	Cons Stpls	Materials	Health Care	Indust & Bus Svcs	Energy	Tele-comm Svcs	Real Estate	Utilities	Info Tech
Africa & Middle East Fund	47.0%	13.5%	11.8%	8.1%	4.4%	3.9%	3.6%	3.3%	2.8%	0.0%	0.0%
MSCI Arabian Markets & Africa 10/40 IMI Net	41.6	12.2	6.8	16.4	2.0	4.7	1.1	7.5	6.6	1.1	0.1
Over/Underweight	5.4	1.3	5.0	-8.2	2.4	-0.8	2.6	-4.2	-3.8	-1.1	-0.1

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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