

**Portfolio Manager****Oliver Bell** Manager Since: 2011, Joined Firm: 2011**Performance** (NAV, total return in base currency unless otherwise indicated)

|                                                                                | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Annualized            |                      |
|--------------------------------------------------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------------------|----------------------|
|                                                                                |                |           |              |              |          |             |            | Since Class Inception |                      |
|                                                                                |                |           |              |              |          |             |            | Fund                  | Indicative Benchmark |
| Class A                                                                        | 24 Dec 2007    | -0.71%    | 1.89%        | 2.03%        | -1.96%   | -2.40%      | 5.47%      | -3.88%                | -0.95%               |
| Class I                                                                        | 04 Sep 2007    | -0.59     | 2.13         | 2.97         | -0.98    | -1.38       | 6.65       | 0.08                  | 0.69                 |
| <b>Indicative Benchmark:</b> Linked Performance Benchmark*                     |                | -1.43     | 0.55         | 6.96         | 1.08     | -3.39       | 2.53       |                       |                      |
| Class Q (EUR)                                                                  | 28 Oct 2014    | 2.60      | 7.36         | 5.57         | -1.35    | –           | –          | -2.52                 | -2.53                |
| <b>Indicative Benchmark:</b> S&P Emerging/Frontier ME & Africa BMI ex IL (EUR) |                | 1.86      | 5.57         | 9.53         | 0.63     | –           | –          |                       |                      |

**Calendar Years** (NAV, total return in base currency unless otherwise indicated)

|                                                                                | 2008    | 2009   | 2010   | 2011    | 2012   | 2013   | 2014  | 2015    |
|--------------------------------------------------------------------------------|---------|--------|--------|---------|--------|--------|-------|---------|
| Class A                                                                        | -53.22% | 19.92% | 15.55% | -17.28% | 17.93% | 23.04% | 9.17% | -19.72% |
| Class I                                                                        | -52.77  | 21.06  | 16.73  | -16.27  | 19.16  | 24.52  | 10.53 | -18.97  |
| <b>Indicative Benchmark:</b> Linked Performance Benchmark*                     | -44.64  | 31.20  | 26.67  | -12.68  | 15.44  | 10.77  | 2.47  | -19.35  |
| Class Q (EUR)                                                                  | –       | –      | –      | –       | –      | –      | –     | -9.84   |
| <b>Indicative Benchmark:</b> S&P Emerging/Frontier ME & Africa BMI ex IL (EUR) | –       | –      | –      | –       | –      | –      | –     | -10.16  |

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the 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 subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

**Past performance cannot guarantee future results.**

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h') utilise investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

\*Effective 30 September 2010, the benchmark for the sub-fund was changed to S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to 30 September 2010, the benchmark for the sub-fund was MSCI Arabian Markets and Africa Index. Prior to 1 July 2009, the benchmark for the sub-fund was S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel. Prior to 1 September 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 sub-fund. Historical benchmark representations have not been restated.

## 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.

## Top 10 Issuers

comprising 35.4% of total holdings

|                                                    |
|----------------------------------------------------|
| <b>Aramex</b>                                      |
| United Arab Emirates/Air Freight & Logistics       |
| <b>Aspen Pharmacare Holdings</b>                   |
| South Africa/Pharmaceuticals                       |
| <b>Commercial International Bank Egypt</b>         |
| Egypt/Banks                                        |
| <b>DP World</b>                                    |
| United Arab Emirates/Transportation Infrastructure |
| <b>FirstRand</b>                                   |
| South Africa/Diversified Financial Services        |
| <b>MTN Group</b>                                   |
| South Africa/Wireless Telecommunication Services   |
| <b>Naspers</b>                                     |
| South Africa/Media                                 |
| <b>Samba Financial</b>                             |
| Saudi Arabia/Banks                                 |
| <b>Sasol</b>                                       |
| South Africa/Chemicals                             |
| <b>Saudi Basic Industries</b>                      |
| Saudi Arabia/Chemicals                             |

The information shown does not reflect any ETFs that may be held in the portfolio. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the clients in the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

## Portfolio Characteristics

|                                                   | Fund     | Benchmark <sup>†</sup> |
|---------------------------------------------------|----------|------------------------|
| Projected Earnings Growth Rate (IBES)*            | 12.1%    | 10.1%                  |
| Price to Earnings (Current Fiscal Year)*          | 14.0X    | 13.5X                  |
| Return on Equity (Current Fiscal Year)*           | 13.4%    | 12.2%                  |
| Price to Book*                                    | 2.6X     | 1.8X                   |
| Investment Weighted Median Market Cap (mm) (USD)  | \$9,435  | \$7,051                |
| Investment Weighted Average Market Cap (mm) (USD) | \$16,227 | \$16,360               |
| Number of Holdings                                | 68       | 639                    |
| Top 20 Holdings as % of Total                     | 55.8%    | 38.8%                  |
| Percent of Portfolio in Cash                      | 1.2%     | —                      |

<sup>†</sup>S&P Emerging/Frontier ME & Africa BMI ex IL

\*Investment Weighted Median.

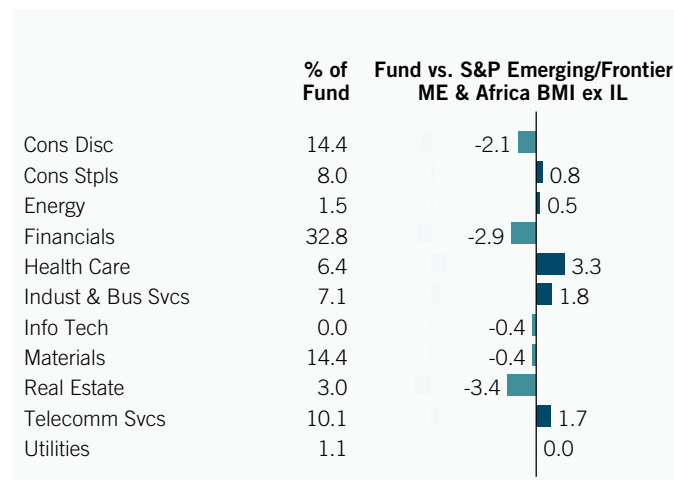
## Risk/Return Characteristics (Five Years as of Month End)

|                           | Fund   | Benchmark <sup>‡</sup> |
|---------------------------|--------|------------------------|
| Annualized Std. Deviation | 14.01% | 14.24%                 |
| Alpha                     | 4.25%  | 0.00%                  |
| Beta                      | 0.93   | 1.00                   |
| R-Squared                 | 0.89   | 1.00                   |
| Information Ratio         | 0.87   | 0.00                   |
| Sharpe Ratio              | 0.46   | 0.17                   |
| Tracking Error            | 4.74%  | 0.00%                  |

<sup>‡</sup>Linked Performance Benchmark\*

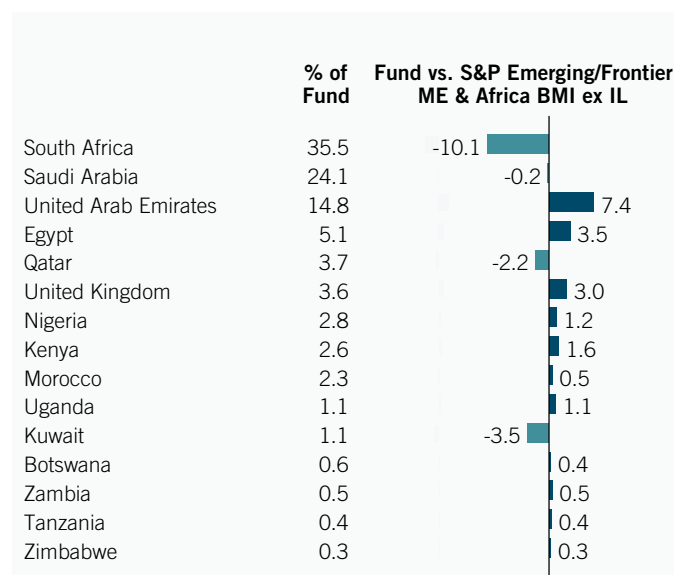
Statistics based on monthly returns of Class I shares. **Past performance cannot guarantee future results.**

## Sector Diversification



T. Rowe Price used the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

## Geographical Diversification (Top 15 Countries)



Certain numbers in this report may not add due to rounding and/or the exclusion of cash. The index shown is not a formal benchmark.

## Codes

| Share Class   | ISIN         | Bloomberg  |
|---------------|--------------|------------|
| Class A       | LU0310187579 | TRPMEAA LX |
| Class I       | LU0310188205 | TRPMEAI LX |
| Class Q (EUR) | LU1127970173 | TRMEAQE LX |

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