



# Africa & Middle East – The Final Investment Frontier

**Oliver Bell, Portfolio Manager**

**November 2012**

# Africa & Middle East – Another big BRIC

The True Size of Africa

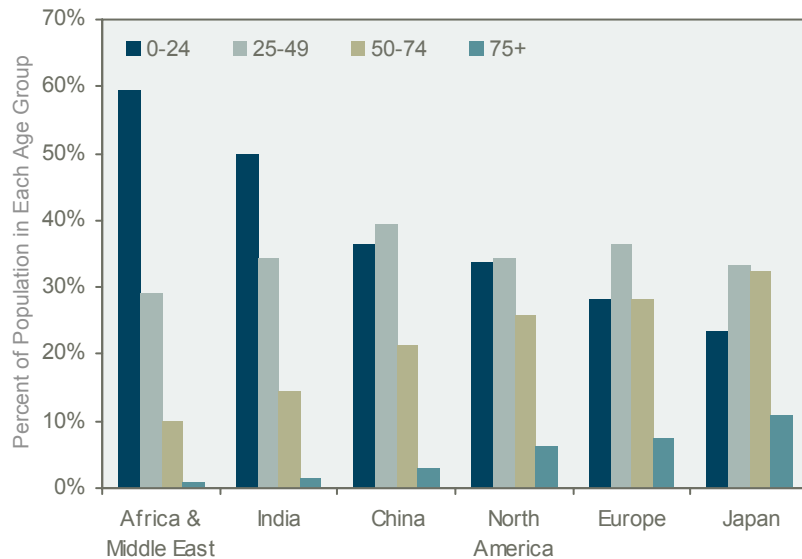


- 65 countries – account for >15% of world's land mass, >60% of world's uncultivated arable land
- \$4 trillion GDP > Brazil > Russia > India
- 35 stock exchanges – 2000 listed companies, \$2 trillion market cap
- 1 billion population
- Commodity rich - oil, gas, gold, platinum, copper, iron ore, diamonds, manganese
- Sovereign savings and low debt

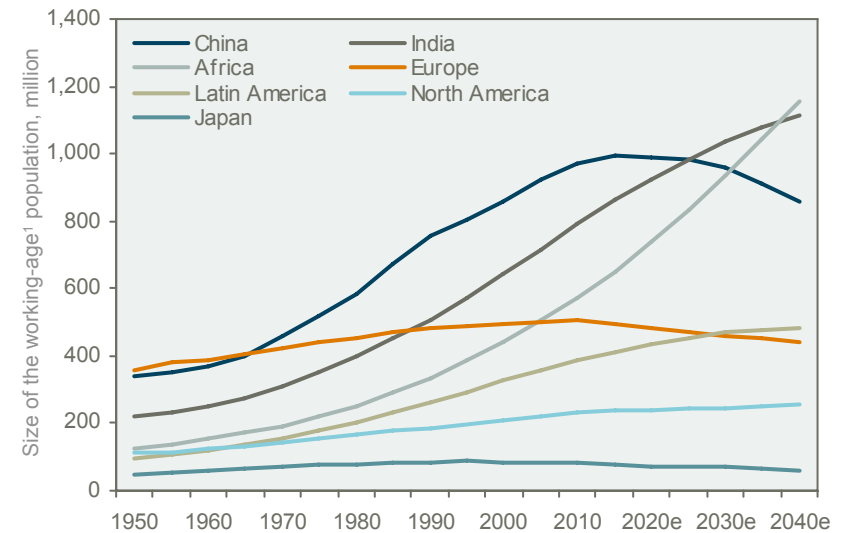
# With attractive demographics – world's largest workforce by 2040

As of 31 December 2010

## Exceptionally Young Population



## Rapidly Expanding Workforce in Africa



Should drive economic activity as the younger generation matures into working age

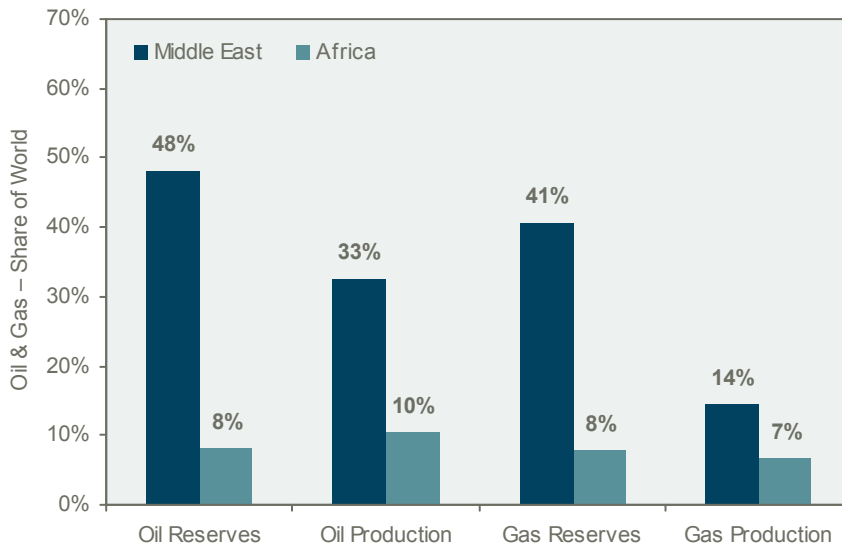
<sup>1</sup> Population aged 15-64

Sources: World Population Prospects, The 2010 Revision

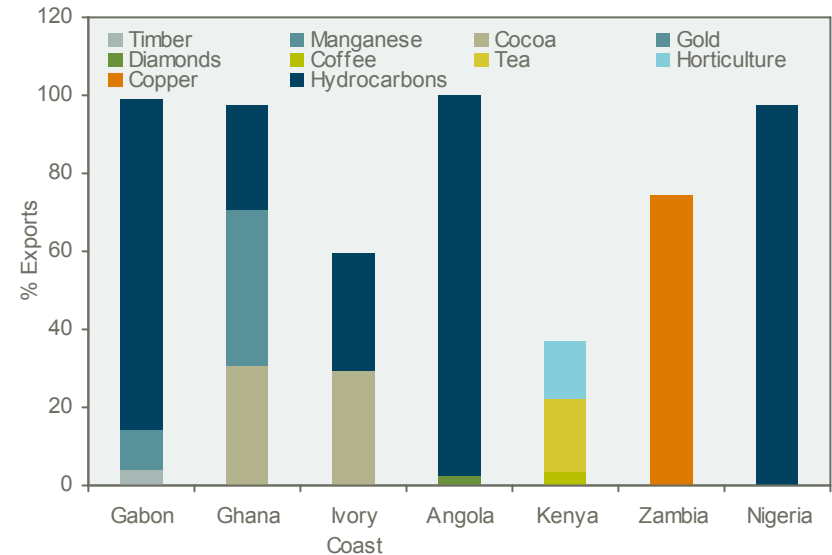
# Huge commodity wealth (oil, gas, gold, platinum, copper)

As of 31 December 2011

## Strong Asset Base in Hydrocarbons



## SSA Export Base Is Tuned to a Broader Set of Commodities



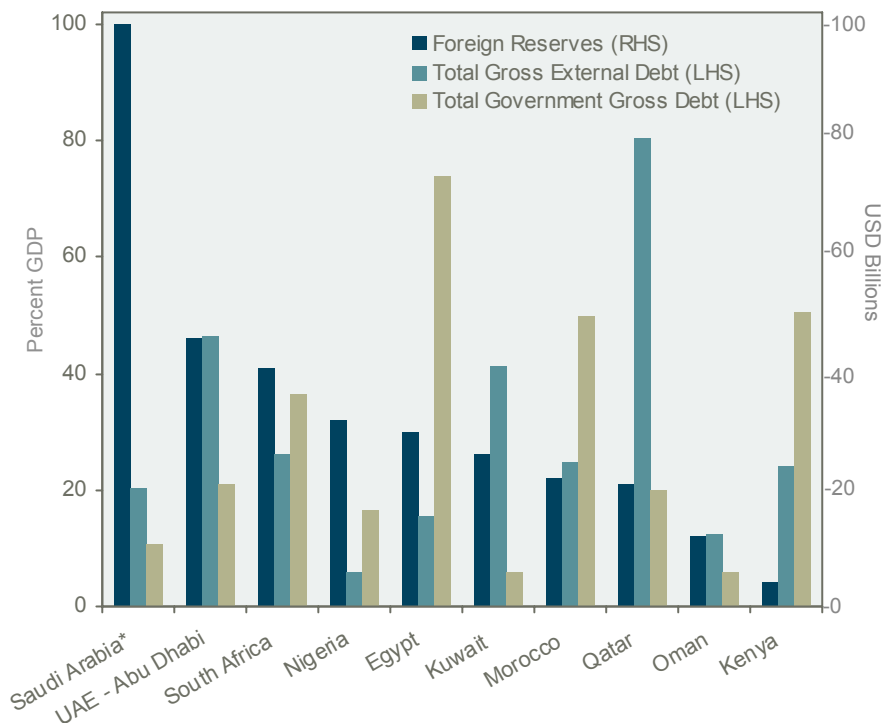
- **Contains the majority of the world's hydrocarbon supply, concentrated in Saudi Arabia, Kuwait, Abu Dhabi, and Qatar**
- **Currently lags in terms of share of production, with heavy investment in new capacity now coming online, particularly in Qatar, Nigeria, and Ghana**
- **Sub-Saharan Africa (SSA) asset base in natural resources is more diversified but still globally important**

# With ample reserves and low levels of debt

As of 30 September 2011

As of 31 Dec 2011

## Foreign Reserves and Government Debt Levels



## Sovereign Wealth Funds by Country (End 2011)

Country	USDbn	% of 2011 GDP
China	1113	15%
<b>UAE</b>	<b>627</b>	<b>174%</b>
Norway	560	116%
<b>Saudi Arabia</b>	<b>473</b>	<b>82%</b>
Singapore	405	156%
<b>Kuwait</b>	<b>296</b>	<b>168%</b>
Russia	114	6%
Hong Kong	165	68%
<b>Qatar</b>	<b>85</b>	<b>49%</b>
<b>Libya</b>	<b>65</b>	<b>176%</b>

- **Governments in hydrocarbon-rich nations have created Sovereign Wealth Funds to invest surpluses both regionally and abroad, providing a cushion in case of future oil-price shocks**
- **The Sovereign Wealth Funds are in addition to the Official Reserves of MENA countries and, in many cases, are a multiple of nominal GDP**

\*Saudi Arabia Foreign Reserves = \$470bn

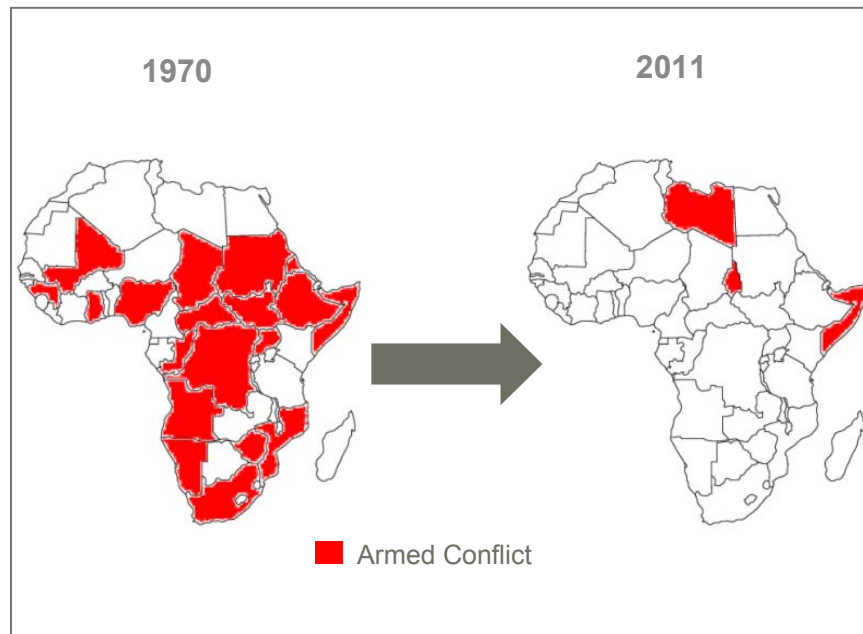
Sources: IMF September 2011 Database, SWF Institute, ISFL estimates, EFG Hermes

**Why Invest Now?**

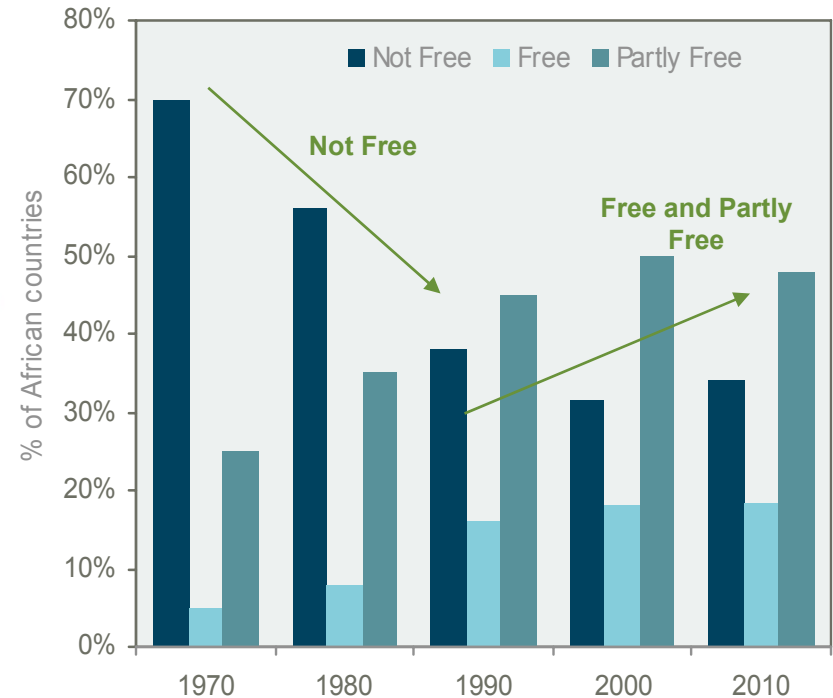
# Largely peaceful and becoming more democratic...

As of 30 June 2010

## Peace is Spreading Across the African Continent



## Off a low base, Africa has generally improved on its democratic credentials



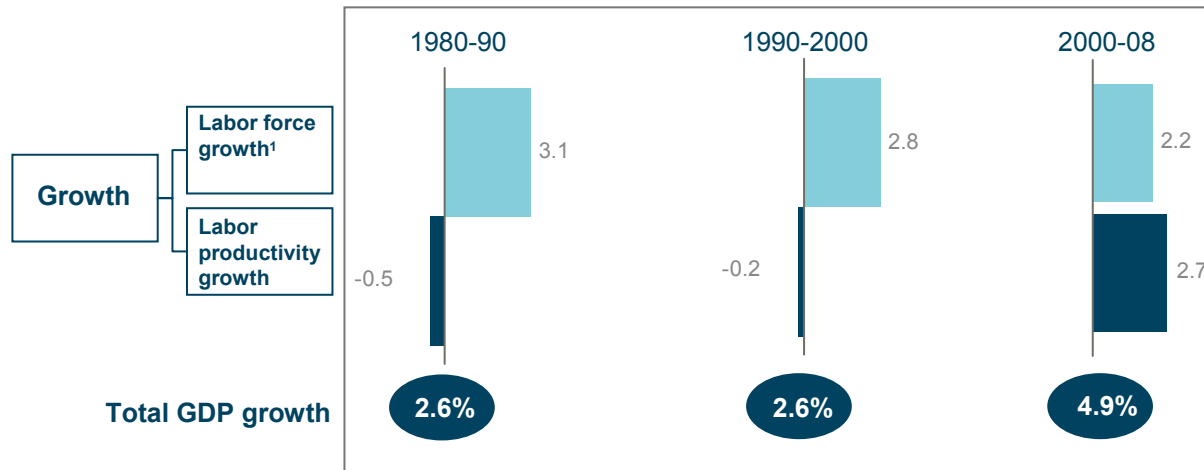
- By the end of 2012, half of Africa's 54 countries will have had a democratic election in the previous 24 months
- Greater political freedom is strongly associated with higher levels of GDP per capita

# ...and productive

As of 30 June 2010

## Africans are Starting to Work more Productively

Real GDP growth, Africa, %



For the first time in decades African productivity is improving

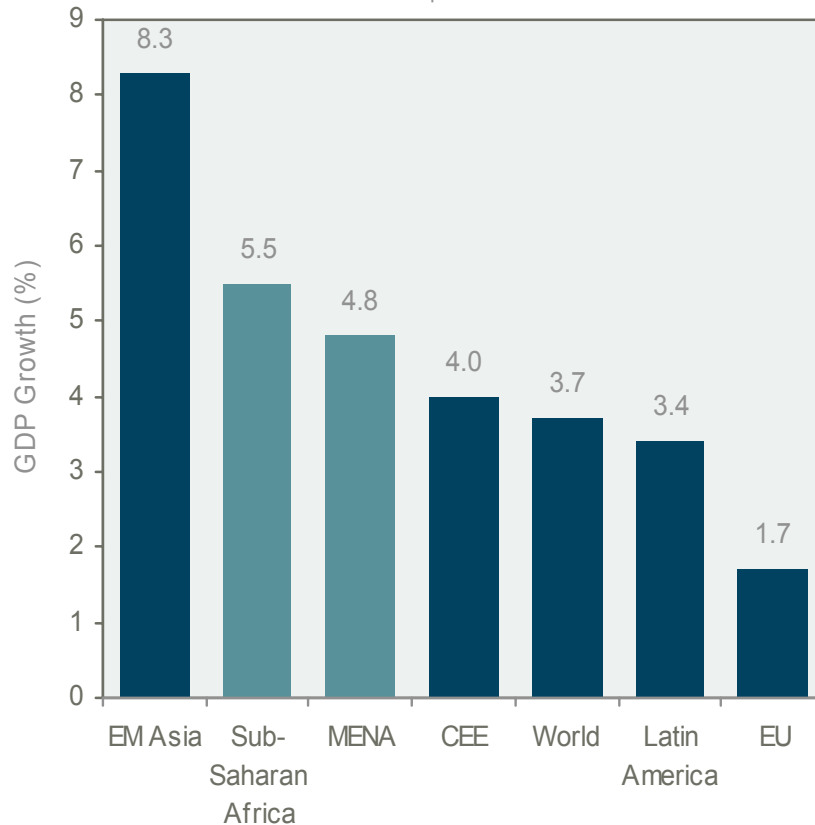
<sup>1</sup> Used working-age population (15-64) as a proxy for labor force  
Sources: Global Insight, CIA World Factbook, McKinsey Global Institute



# Has consistently exceeded global growth since 2000

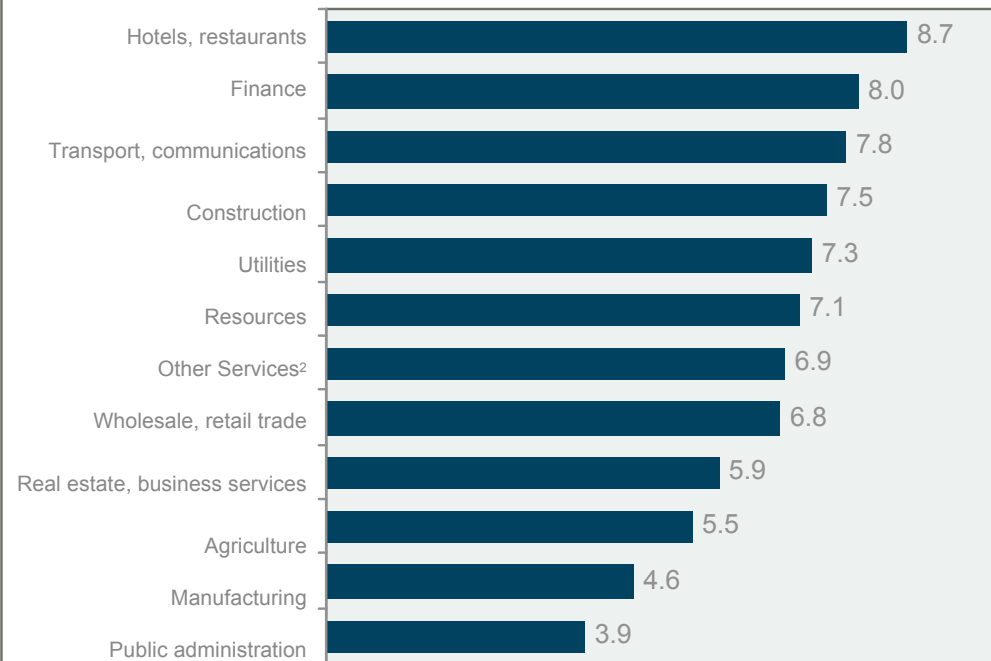
## GDP Growth over the Last Decade

As of 30 September 2011



## Growth has been Widespread

Compound annual growth of real GDP by sector<sup>1</sup> 2002-07, %



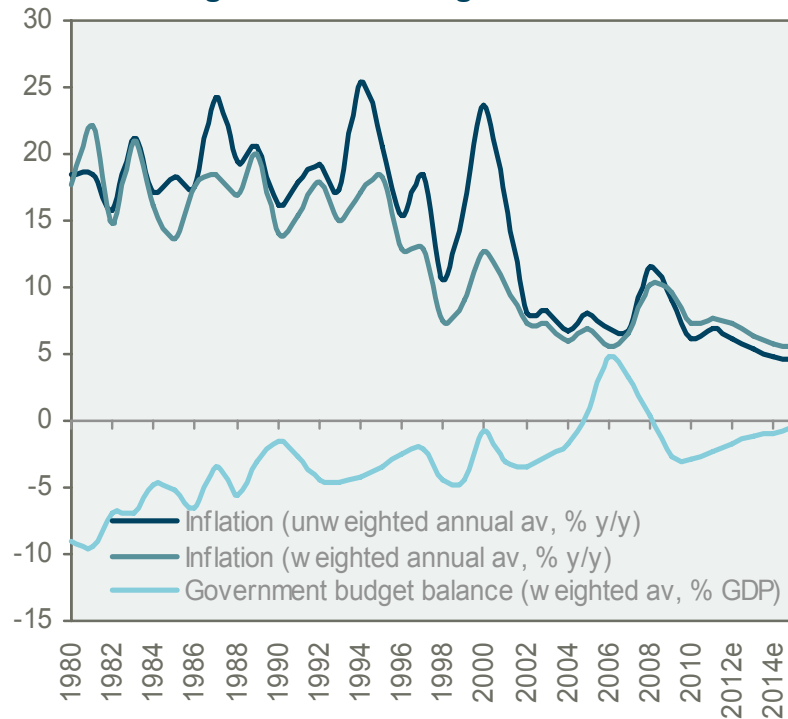
<sup>1</sup> Data as of 30 Jun 2010. Comprises 15 countries that account for 80% of Africa's GDP. <sup>2</sup> Education, Health Social Services, Household Services.

Sources: IMF, Credit Suisse, Development Prospects Group, Global Insight; Arab Monetary Fund, African Development Bank; McKinsey Global Institute

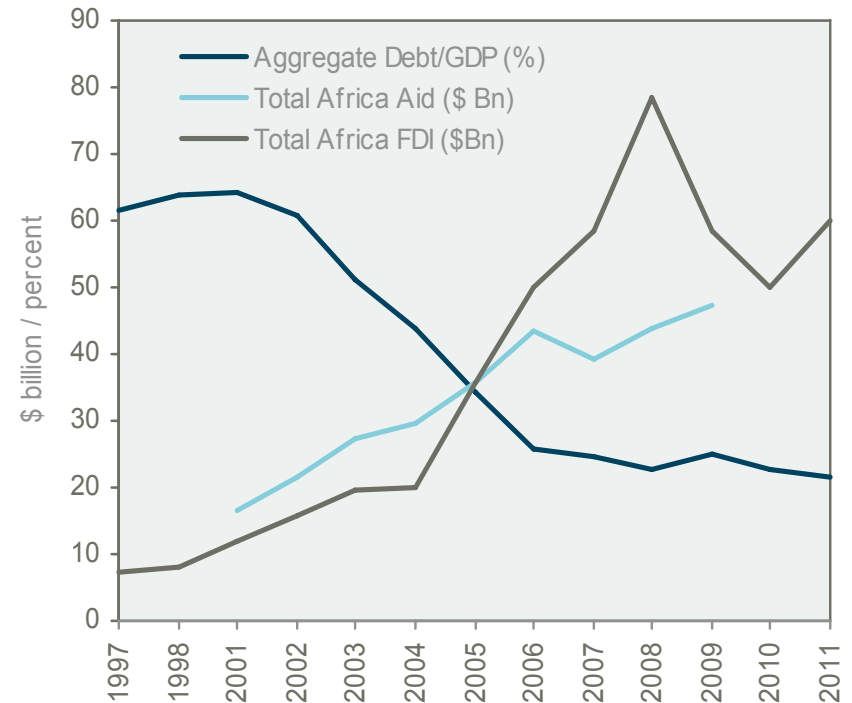
# Better economic management has attracted aid and foreign direct investment...

As of 31 March 2012

### Aggregate African<sup>1</sup> inflation and government budget balance



### Falling debt levels have attracted aid and investment



- Inflation has fallen from 19% in the 1980s to 6% today
- Aggregate debt to GDP for Africa has fallen from 60% in 2000 to 20% today, a 30 year low

Source: IMF, Credit Suisse research

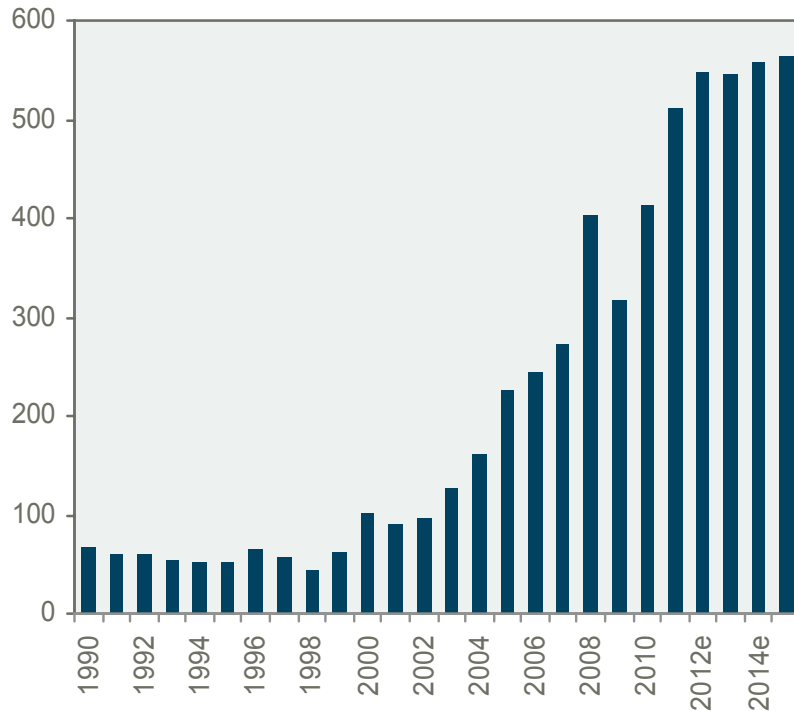
<sup>1</sup> Zimbabwe excluded from 2000 - 2009. Angola and DRC excluded between 1991 - 96

# ...particularly from mineral-restrained China...

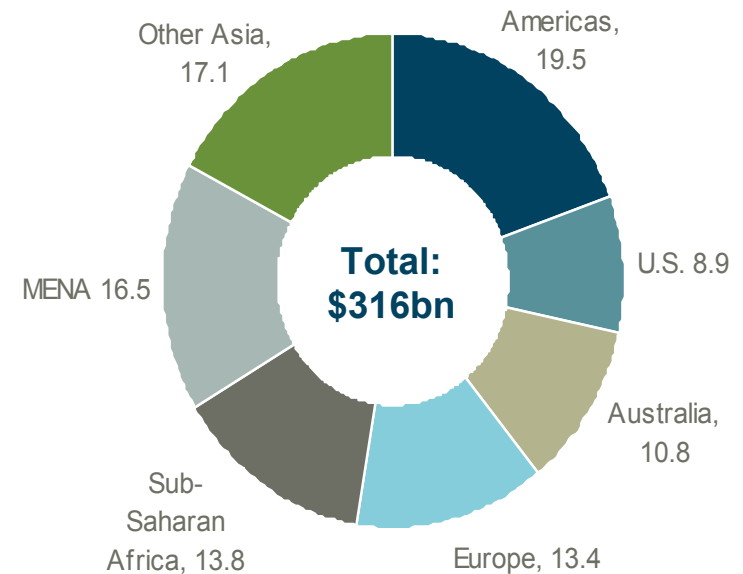
As of 31 August 2012

As of 31 December 2010

### China Mineral Trade Deficit (USDbn)



### China's outward investment<sup>1</sup>, 2005-10, %



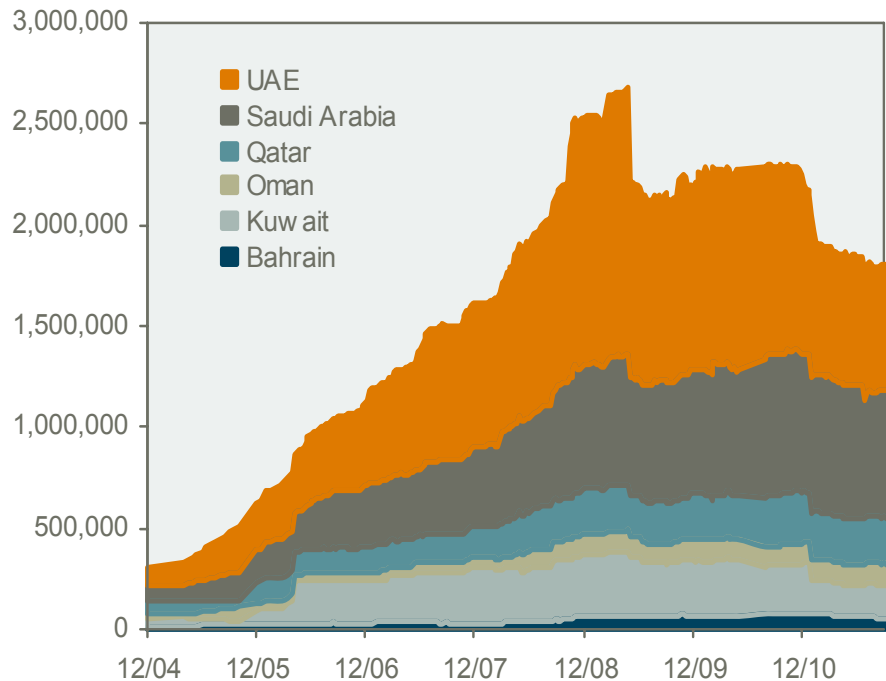
Approximately a third of China's outward investment was in Africa & Middle East

<sup>1</sup> Non-bond transactions over \$100m  
Sources: UBS, The Beijing Axis Analysis

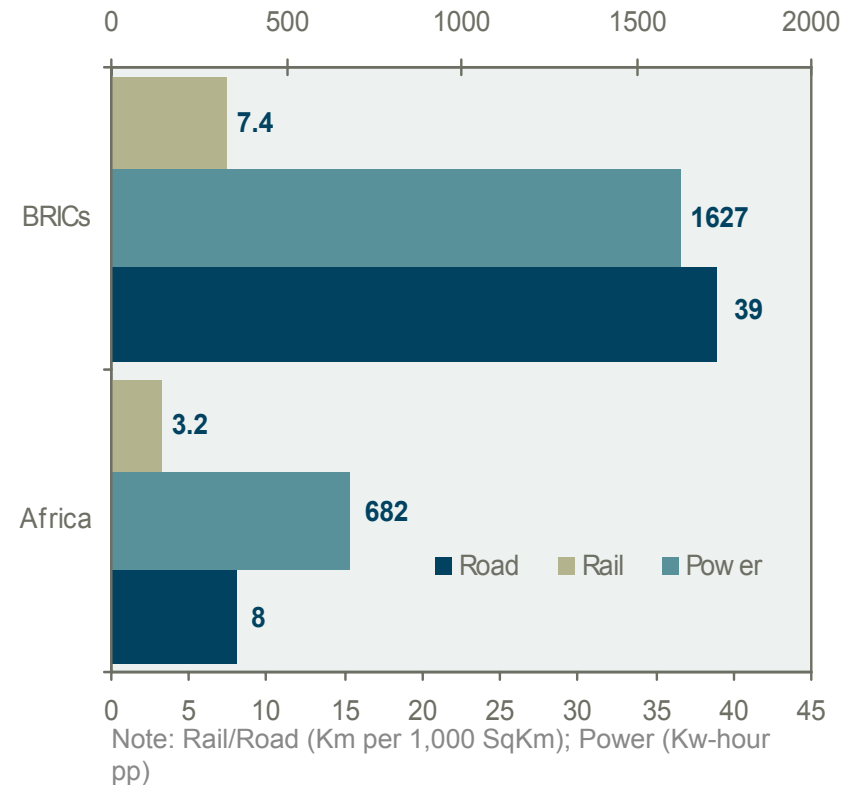
# ...leading to much needed infrastructure investment...

As of 30 September 2011

**Value of Projects Planned or Under Way**  
(USD millions)



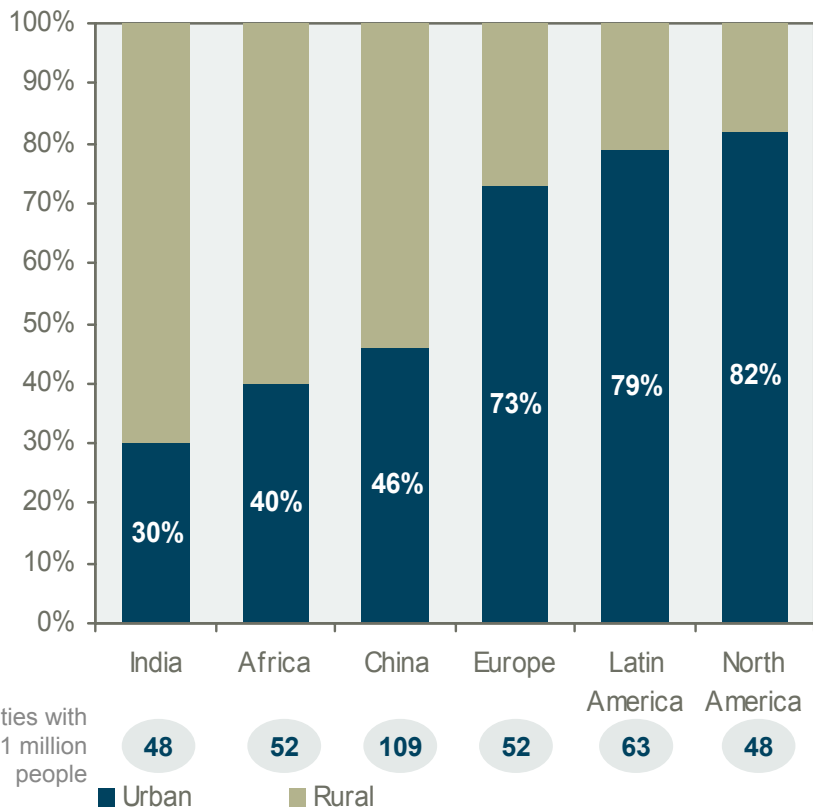
**Africa's Infrastructure Deficit Remains Large**



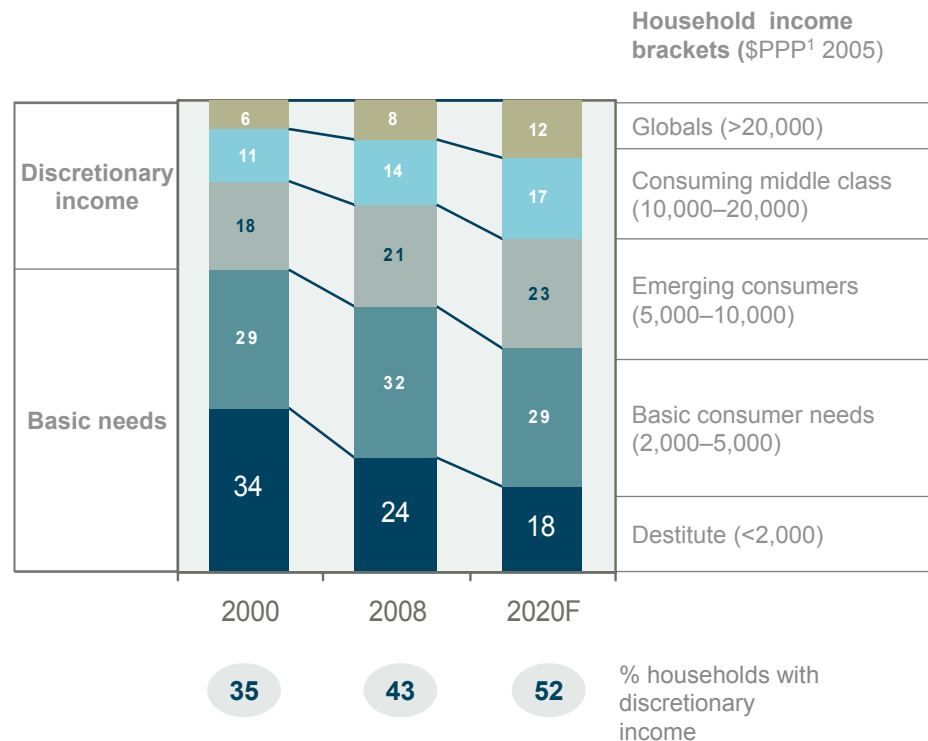
# ...and creating a wave of new urban consumers

As of 30 June 2010

### Share of Urban Population by Region (2010)



### Share of households in each income bracket (%)



**By 2020, More Than Half of African Households Are Projected to Have Discretionary Spending Power**

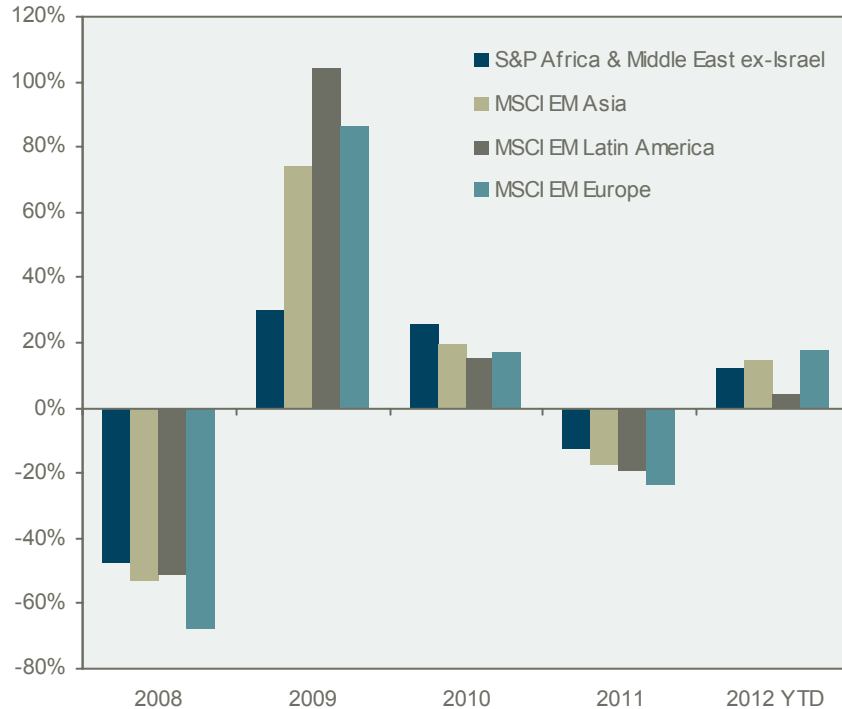
<sup>1</sup> Purchasing power parity adjust for price differences in identical goods across countries to reflect differences in purchasing power in each country.

Sources: Left chart: World Bank, United Nations, McKinsey Global Institute. Right chart: Canback Global Income Distribution Database (C-GIDO), McKinsey Global Institute.

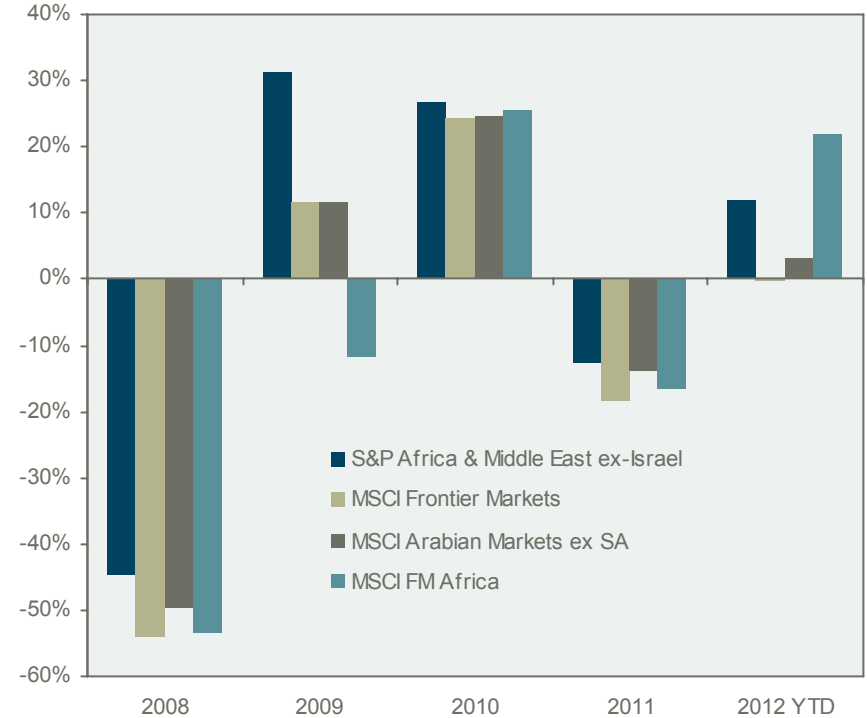
# Regional performance starting to reflect relative attractiveness

As of 30 September 2012

**Africa & Middle East has outperformed global and regional emerging markets in 3 of the last 4 calendar years**



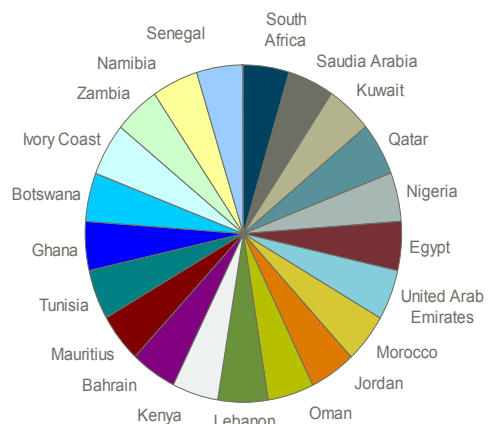
**Africa & Middle East has outperformed other frontier indices in all of the last 4 calendar years**



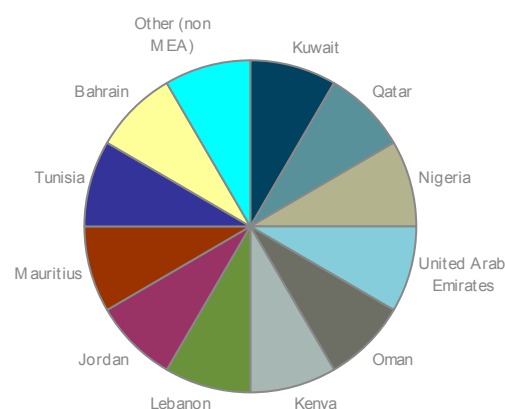
# Africa & Middle East provides diverse and liquid exposure to Frontier Markets

As of 31 August 2012

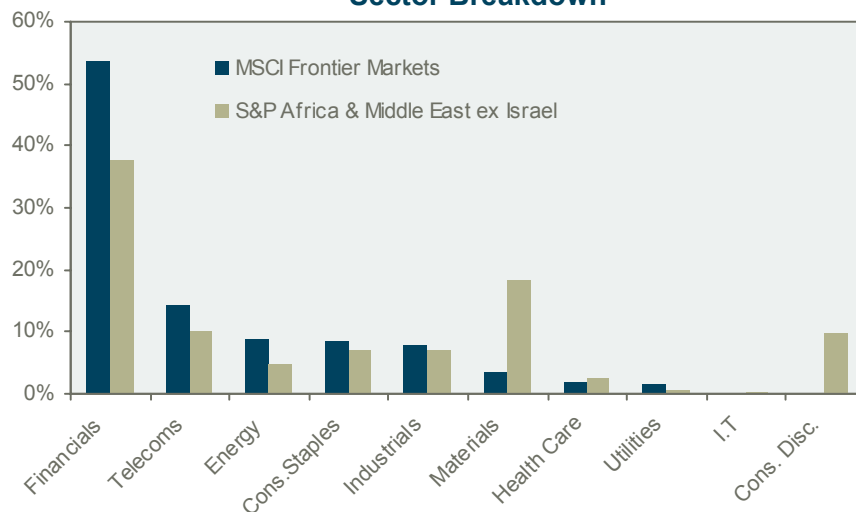
**S&P Africa & Middle East ex Israel (AME)**



**MSCI Frontier Markets (FM)**



**Sector Breakdown**

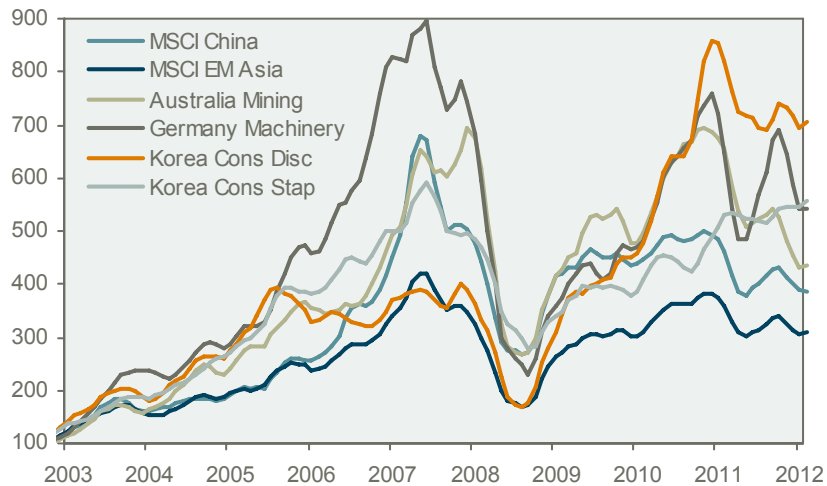


- Larger and more liquid pool of investable markets allowing for greater country and sector diversification.
- AME markets represent ~70% of the MSCI FM index weight
- MSCI FM does not include Saudi Arabia – the key middle eastern market
- MSCI FM is dominated by Kuwait and only has Nigeria, Kenya and Mauritius from sub-Saharan Africa
- South African companies increasingly growing their businesses in the rest of sub-Saharan Africa.

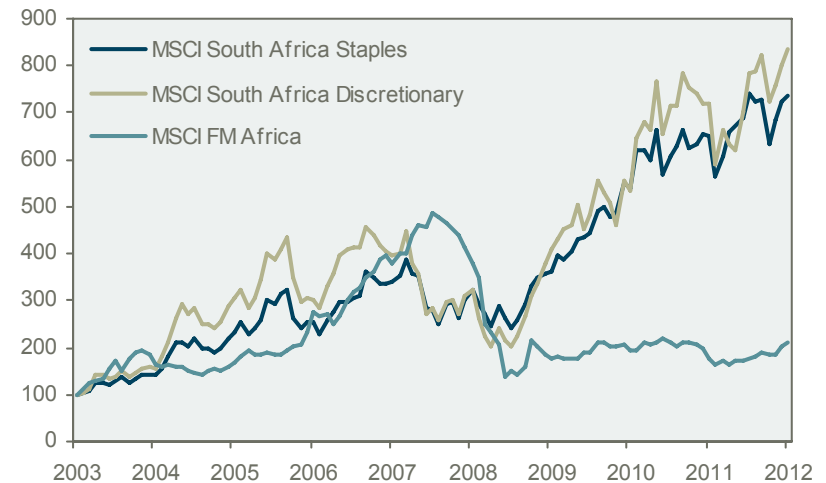
# Indirect exposure can often provide better investment returns

As of 31 August 2012

**Indirect China exposure: German machinery, Australian mining and South Korean retailers vs. Asian equity markets.**



**Indirect Africa exposure: South African retailers vs. African equity markets.**



- Indirect China growth plays have proved better investments than Asian equity markets
- Similarly, indirect Africa growth plays have outperformed African equity markets



# Summary

- Long term structural investment case built on better governance, attractive demographics, rising urbanisation and infrastructure investment supported by a strong asset base in natural resources
- Strong macro fundamentals of low debt and a high level of savings underpinned by strong commodity prices
- Confirmation of growing middle classes leading to increased consumer spending power
- The 'Arab spring' and elections across Africa are the start of liberalisation of the region which will ultimately lead to very strong economic growth
- Quality companies at attractive valuations, high ROEs and strong growth

# Appendix

# Oliver Bell Biography

As of 30 September 2012



## Oliver Bell, Portfolio Manager — Middle East & Africa Equity Strategy

Assumed portfolio management responsibilities as of October 10, 2011

- **14 years of investment experience;**
  
- **14 years with Pictet Asset Management;**
  - Sep 2009-Jul 2011: Head of Global Emerging Markets Research
  - Jun 2008-Jul 2011: Portfolio Manager of Middle East & North Africa and Middle East & Africa funds
  - Jan 2008-Jul 2011: Portfolio Manager of Global Emerging Markets High Yield Equities fund
  - 2007-Sep 2009: Head of Global Emerging Markets Specialist Equities
  - 2003-2007: Senior Investment manager, Global Emerging Markets – Head of the EMEA portion of the Global Emerging Markets funds
  - 2000-2003: Investment Manager – EMEA portion of the Global Emerging Markets funds
  - 1997-2000: Senior Business Manager/Research Manager, Emerging Markets
  
- **Oliver holds a BSc. from Exeter University**

# Africa & Middle East Investment Team<sup>1</sup>

As of 30 September 2012

	Location	Responsibilities	Joined T. Rowe Price	Years of Investment Experience	Education
<b>Portfolio Manager</b>					
Oliver Bell	London	Lead Portfolio Manager Middle East & Africa Equity Strategy	10/2011	14	BSc, Exeter University
<b>Africa &amp; Middle East Analysts</b>					
Mark Lawrence, CFA	London	Generalist	10/2008	18	BSc, University of Bath
Malik Asif	London	Banks and Petrochemicals	08/2012	5	MBA, University of Chicago
Paulina Amieva	London	Retail (South Africa)	11/2008	5	MBA, Harvard Business School
Craig Pennington, CFA	London	Global Energy Majors	5/2010	17	M.Phil. Oxford University
Richard de los Reyes	Baltimore	Global Metals & Mining	9/2006	12	MBA., Harvard Business School
Mitchell Todd	London	Insurance	10/2007	11	MA, University of Aberdeen
<b>Africa &amp; Middle East Fixed Income Analysts</b>					
Roy Adkins	Baltimore	Emerging Markets Debt, Africa	11/2008	11	MALD, Fletcher School of Law
Christopher Loop, CFA	London	Middle Eastern, Credit	8/2002	17	MPP, Harvard University
Samy Muaddi, CFA	Baltimore	Global Financials	3/2006	6	BSc, Robert H. Smith School of Business
<b>Other Resources</b>					
Christopher Alderson	London	Director, T. Rowe Price International Ltd	12/1988	26	MA, Edinburgh University
Gonzalo Pángaro, CFA	London	Lead Portfolio Manager, Global Emerging Markets Equity Strategy	6/1998	20	Masters of Finance, CEMA University
Leigh Innes, CFA	London	Portfolio Manager, Emerging Europe Equity Strategy	8/2002	14	MA, Oxford University
Michael Conelius, CFA	Baltimore	Fixed Income — Portfolio Manager, Emerging Markets Debt	5/1988	23	MSF, Loyola College
<b>Portfolio Specialists</b>					
Kanwal Masood	London	Portfolio Specialist	2/2007	5	BSc, King's College London

<sup>1</sup> For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's Prospectus.

# Total Return Performance

## Middle East & Africa Equity Composite

Periods Ended 30 September 2012

Figures Shown in U.S. Dollars

	Three Months	Year-to-Date	Since Manager Inception 10 Oct 2011 <sup>2</sup>	One Year	Annualized	
					Three Years	Since Inception 30 Sep 2007
Middle East & Africa Equity Composite (Gross of Fees)	7.71%	16.13%	15.29%	21.18%	3.89%	-3.20%
Middle East & Africa Equity Composite (Net of Fees) <sup>1</sup>	7.49	15.40	14.41	20.17	3.01	-4.03
Linked Performance Benchmark <sup>3</sup>	6.62	11.82	10.30	16.03	7.73	0.25
<b>Value Added<sup>4</sup></b>	<b>1.09</b>	<b>4.31</b>	<b>4.99</b>	<b>5.15</b>	<b>-3.84</b>	<b>-3.45</b>

<sup>1</sup> Net of fees performance reflects the deduction of the highest applicable management fee ("Model Net Fee") that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net fee basis will be different and may be lower than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. Past performance cannot guarantee future results.

Supplemental information. See "GIPS® Disclosure" for additional performance information.

<sup>2</sup> Composite returns are only available from month-end dates, therefore, the data shown is as of month-end, 31 October 2011.

<sup>3</sup> Effective 30 September 2010, the benchmark was changed to S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to 30 September 2010, the benchmark was MSCI Arabian Markets and Africa Index. Prior to 1 July 2009, the benchmark 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 composition 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.

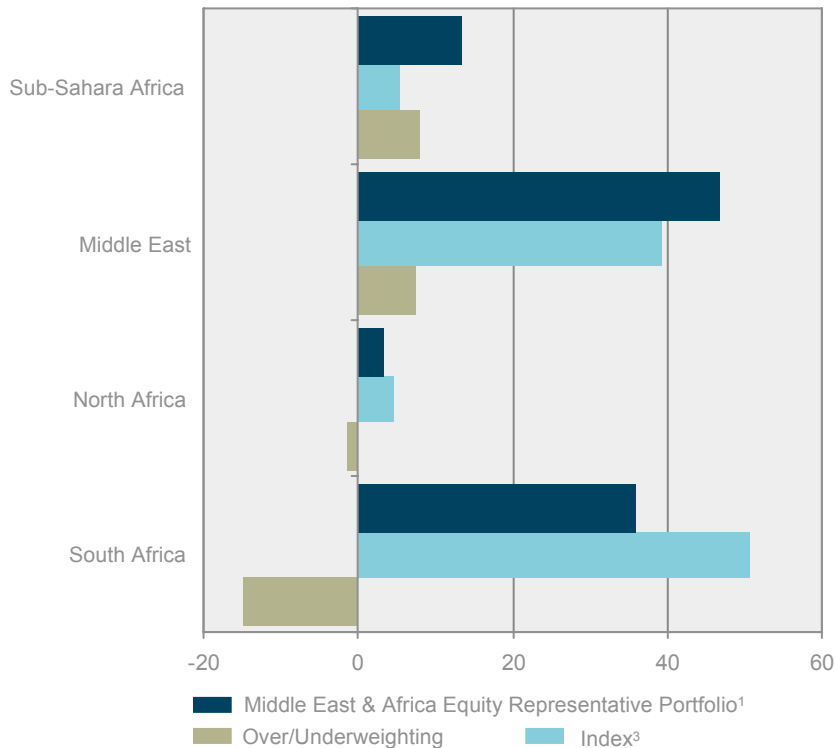
<sup>4</sup> Value Added Middle East & Africa Equity Composite (Gross of Fees) compared to Linked Performance Benchmark.

# Regional and Country Diversification

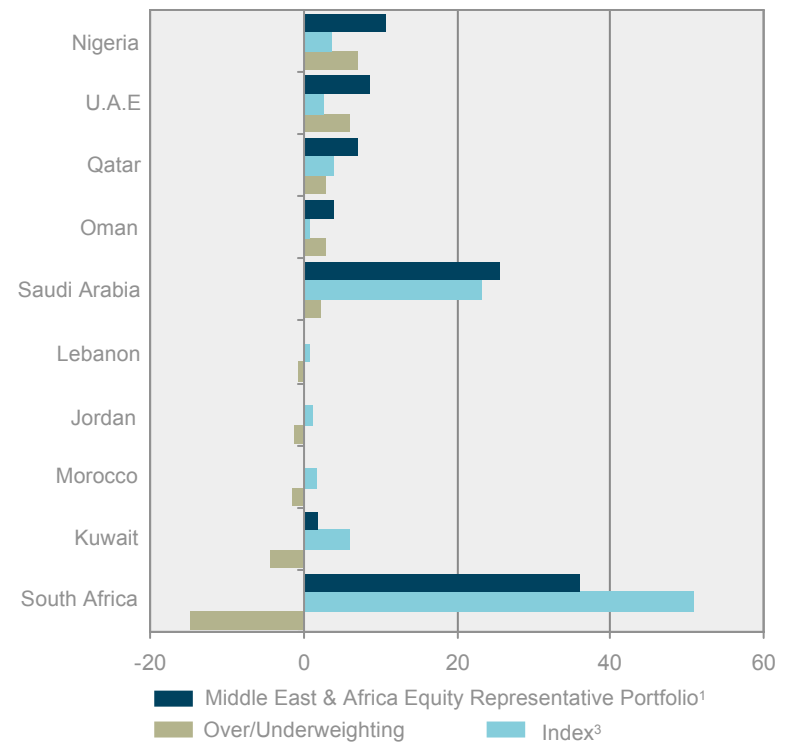
## Middle East & Africa Equity Representative Portfolio<sup>1</sup>

As of 30 September 2012

### Regional Weights



### Country Top Five Over/Under Weights<sup>2</sup>



<sup>1</sup> The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Supplemental information

<sup>2</sup> Excluding any over/underweights less than one.

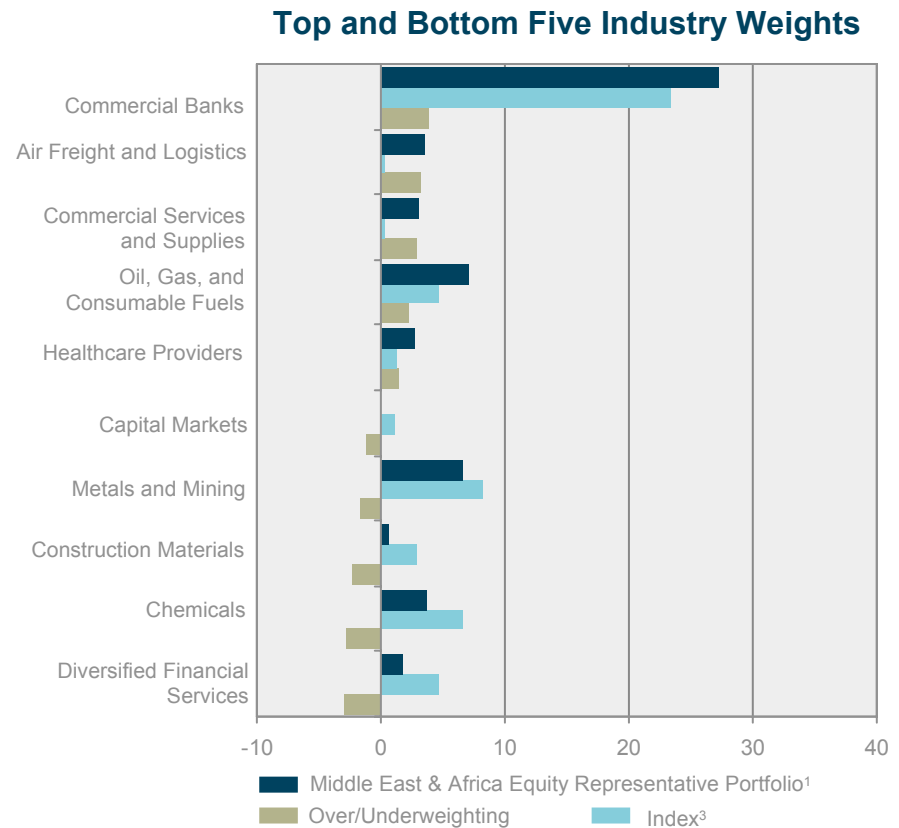
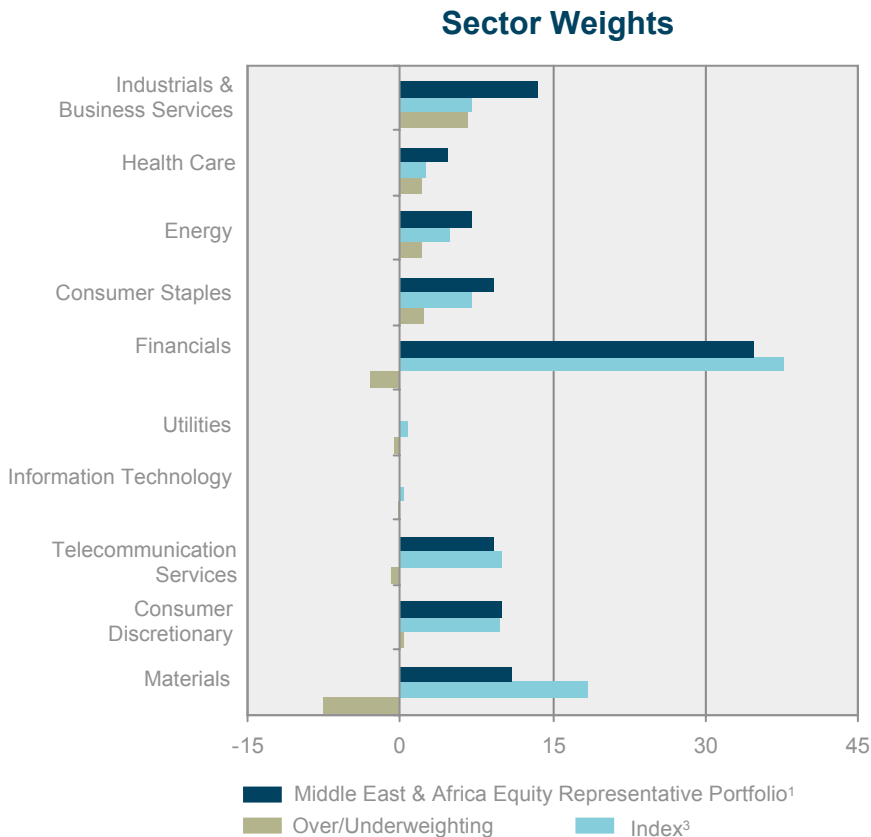
<sup>3</sup> S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel.

Numbers may not total due to rounding.

# Sector Diversification

## Middle East & Africa Equity Representative Portfolio<sup>1</sup> vs. Index<sup>2</sup>

As of 30 September 2012



<sup>1</sup> The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request. Supplemental information.

<sup>2</sup> S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P make changes to the GICS structure. The last change occurred on 1 July 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

# 10 Largest Holdings

## Middle East & Africa Equity Representative Portfolio<sup>1</sup>

As of 30 September 2012

Market Capitalizations Shown in U.S. Dollars

Company	Country	% of Portfolio <sup>1</sup>	Market Capitalization (Millions)	Company Description <sup>2</sup>
MTN Group	South Africa	4.6%	\$36,600	MTN Group Limited provides a wide range of communication services
Al Rajhi Bank	Saudi Arabia	4.4	28,499	Al-Rajhi Bank attracts deposits and offers retail and corporate banking services.
Naspers	South Africa	4.3	25,763	Naspers Limited is a holding company for a group of companies which operate in the electronic and print media industries.
Sasol	South Africa	4.3	29,125	Sasol is an integrated oil and gas company with substantial chemical interests, with production facilities located in South Africa, Europe, North America and Asia.
Etihad Etisalat	Saudi Arabia	4.1	12,646	Etihad Etisalat Company provides a wide range of mobile telecommunications services in Kingdom of Saudi Arabia
QNB Group	Qatar	4.0	26,098	QNB Corporation is a holding company for Quakertown National Bank
Saudi Basic Industries	Saudi Arabia	3.7	72,798	Saudi Basic Industries Corporation (SABIC) manufactures chemicals and steel
Samba Financial	Saudi Arabia	3.4	10,632	Samba Financial Group attracts deposits and offers corporate and retail banking services.
Bank Muscat	Oman	3.4	2,912	Bank Muscat SAOG provides financial services that includes corporate banking, retail banking, investment banking, treasury, private banking and asset management.
Emaar Properties	UAE	3.2	5,771	Emaar Properties provides property development, acquisition, and management services of both commercial and residential property throughout the Middle East.
<b>Total</b>		<b>39.5%</b>		

<sup>1</sup> The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

<sup>2</sup> Source: Bloomberg.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for clients in the composite,

and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

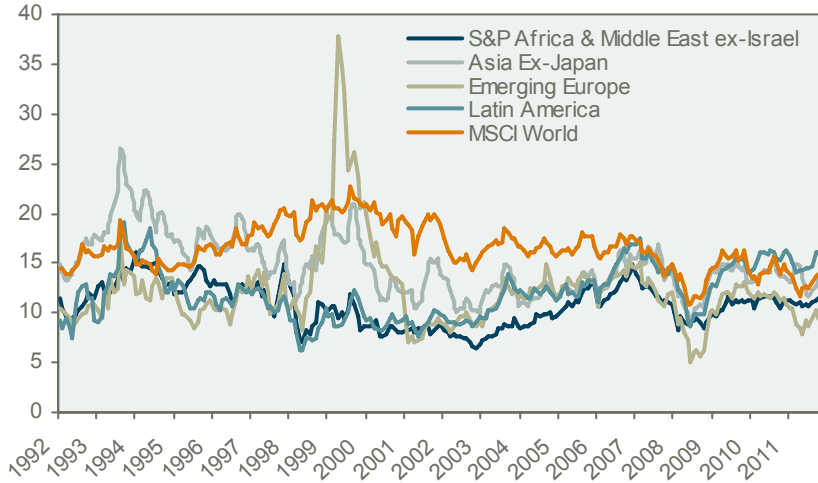
Numbers may not total due to rounding



# Regional Emerging Market Valuations

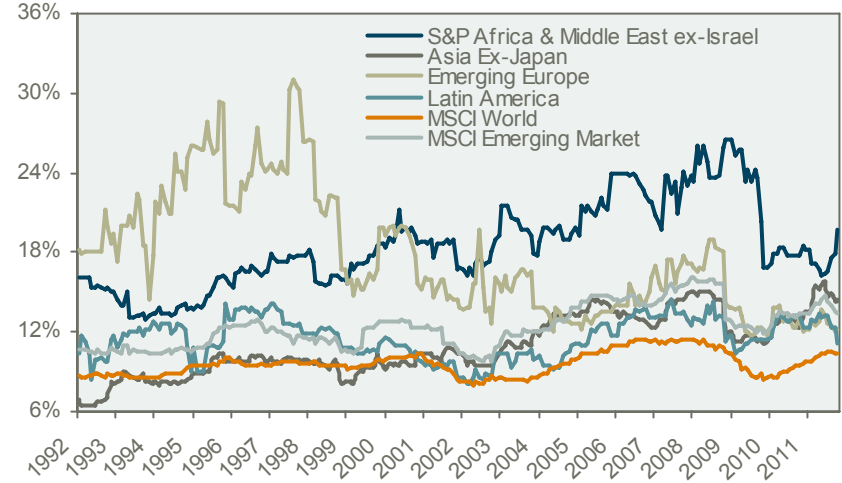
As of 31 March 2012

## Forward P/E



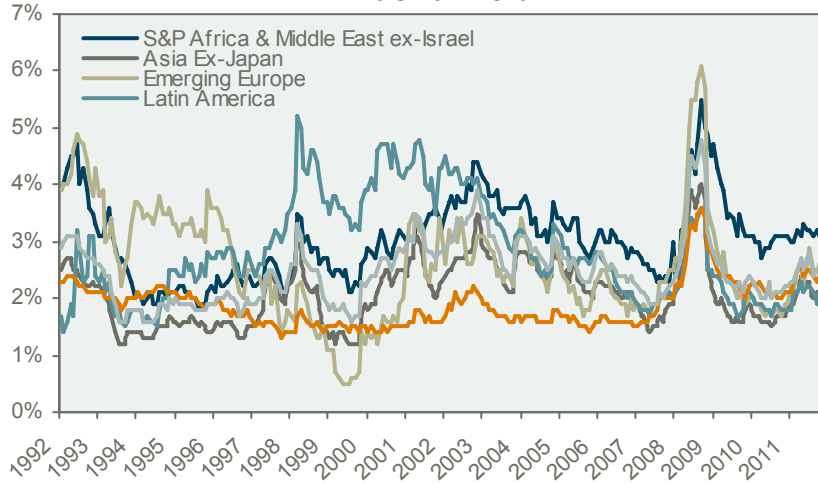
16.1%  
13.8%  
13.5%  
11.5%  
9.5%

## ROIC



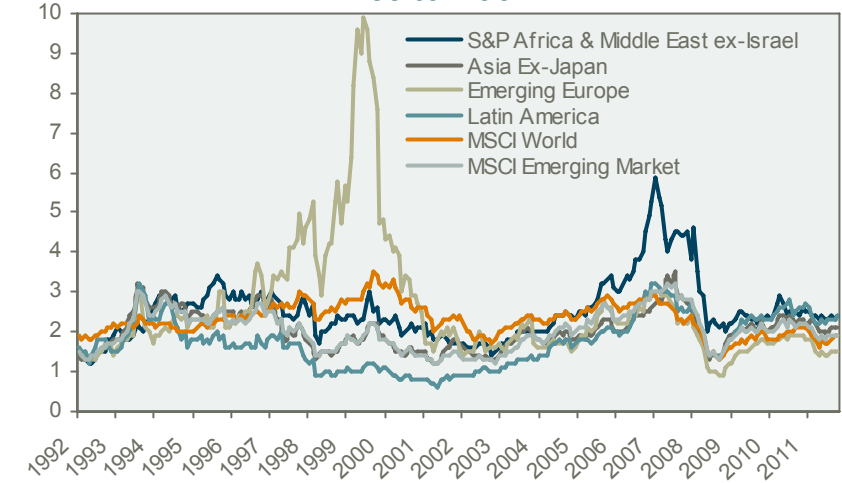
19.7%  
14.5%  
13.4%  
12.2%  
11.1%  
10.3%

## Dividend Yield



3.1%  
2.6%  
2.5%  
2.4%  
2.1%  
2.0%

## Price to Book



2.4%  
2.4%  
2.1%  
1.9%  
1.9%  
1.5%

Source: Thomson Reuters, S&P, IDC

# Size of the investment universe

As of 31 December 2010

- **70+ countries**
- **25+ stock exchanges**
- **2000+ listed domestic companies**
- **\$2 trillion+ market cap of listed companies**
- **\$4 trillion+ collective GDP**



Sub-Sahara Africa	Listed Domestic companies	Market cap of listed Companies (USDbn)	Middle East& North Africa	Listed Domestic companies	Market cap of listed companies (USDbn)
Botswana	21	4.1	Bahrain	44	20.4
Cote d'Ivoire	38	7.1	Egypt	211	82.5
Ghana	35	3.5	Iran	341	86.6
Kenya	53	14.5	Jordan	277	30.9
Malawi	14	1.4	Kuwait	215	119.6
Mauritius	86	6.5	Lebanon	10	12.6
Namibia	7	1.2	Morocco	73	69.2
Nigeria	215	50.9	Oman	120	20.3
South Africa	360	1,012.5	Qatar	43	123.6
Swaziland	5	0.0	Saudi Arabia	146	353.4
Tanzania	11	1.3	United Arab Emirates	101	104.7
Tunisia	54	10.7		<b>1581</b>	<b>1,023.7</b>
Uganda	8	0.0			
Zambia	19	2.8			
Zimbabwe	76	11.5			
	<b>1002</b>	<b>1,127.9</b>			

Source: World Bank

# Fee Schedule

## Middle East & Africa Equity Composite

As of 30 September 2012

Figures Shown in U.S. Dollars

The Middle East and Africa Equity Composite seeks long-term capital appreciation through investing across the region in companies who are experiencing strong earnings growth and trading at reasonable valuations relative to market/sector averages. (Created September 2007)

First \$50 million	85 basis points
Next \$200 million	75 basis points
Above \$250 million	70 basis points
Minimum separate account size	\$50 million

## Middle East & Africa Equity Composite

Period Ended September 30, 2012

Figures Shown in U.S. Dollars

	2007 <sup>2</sup>	2008	2009	2010	2011	YTD 2012
Gross Annual Returns (%)	22.59	-52.67	24.39	19.06	-14.83	16.13
Net Annual Returns (%) <sup>1</sup>	22.35	-53.10	23.36	18.06	-15.56	15.40
Benchmark (%)	12.75	-44.64	31.20	26.67	-12.68	11.82
Composite 3-Yr St. Dev.	N/A	N/A	N/A	N/A	21.72	15.12
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A	N/A	21.96	16.62
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	251.7	244.5	290.9	268.3	276.1	323.3
# of Accts. in Comp.	2	2	3	2	3	3
Total Firm Assets (Billions)	397.5	275.7	395.2	485.0	493.1	578.1

<sup>1</sup> Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. **See below for further information related to net of fee calculations.**

<sup>2</sup> September 30, 2007 through December 31, 2007.

<sup>3</sup> Effective September 30, 2010, the benchmark for the composite was changed to S&P Emerging Market/Frontier Middle East & Africa Broad Market Index ex Israel. Prior to September 30, 2010, the benchmark for the composite was MSCI Arabian Markets and Africa Index. Prior to July 1, 2009, the benchmark was the S&P IFCG Africa and Middle East ex-Saudi Arabia and ex-Israel, a custom benchmark with the base line of the S&P/IFC EMEA index which is a subset of the S&P/IFCI index excluding Saudi Arabia and 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.

T. Rowe Price ("TRP") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 10-year period ended June 30, 2012 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Services Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

Portfolio management changes occurred effective March 31, 2009, July 1, 2011, and October 10, 2011. There were no changes to the investment program or strategy related to this composite.

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