



PORTFOLIO UPDATE

Institutional Frontier Markets Equity Fund

As of September 30, 2019



Portfolio Manager:
Oliver Bell

Managed Fund Since:
2014

Joined Firm:
2011

MARKET COMMENTARY

Frontier market equities recorded a modest loss in the quarter, as investors' appetite for risk was dampened by the ongoing trade war between the U.S. and China.

Kuwait was among the weaker markets. Concerns about the health of the country's elderly ruler, Sheikh Sabah, weighed on sentiment amid a lack of certainty over succession planning. Meanwhile, OPEC oil output cuts have led to lower oil revenues, and increased Kuwait's budget deficit, creating an additional headwind for the country. Nigeria was another underperforming market against the backdrop of slow reform momentum under President Muhammadu Buhari. Medium-term weakness in the oil price and the government's restrictions on food imports have also raised concerns about inflation.

Conversely, areas of strength included Vietnam, which has been a beneficiary of the U.S. - China trade conflict, as companies relocate operations to other low-cost alternatives from China. Increased foreign direct investment into Vietnam has led to job creation and, along with strong real wage growth and the country's emergence from a banking crisis, this has provided a boost to consumption. Romania also finished the quarter in positive territory, with shares benefiting from the announcement by index provider FTSE Russell that it would include the country in its emerging markets index from September 2020. The reclassification follows measures implemented by the authorities, including efforts to improve liquidity levels on the Bucharest Stock Exchange and to bring initial public offerings to market.

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	PRFFX
CUSIP	74144Q864
Inception Date of Fund	September 22, 2014
Benchmark	MSCI Frontier Market Index Net
Expense Information (as of the most recent Prospectus)*	1.62% (Gross) 1.39% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on February 28, 2021.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 9/22/14
Institutional Frontier Markets Equity Fund	-0.85%	-1.69%	8.74%	2.17%	5.48%	0.10%	-0.20%
MSCI Frontier Market Index Net	-1.95	-1.09	10.66	5.87	7.02	-1.28	-1.41

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.

The risks of international investing are heightened for investments in emerging market and frontier market countries. Emerging and frontier market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed market countries. In addition to all of the risks of investing in International developed markets, emerging and frontier markets tend to have less liquid and efficient trading markets and are more susceptible to government interference, local taxes being imposed on international investments, and restrictions on gaining access to sales proceeds.

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)

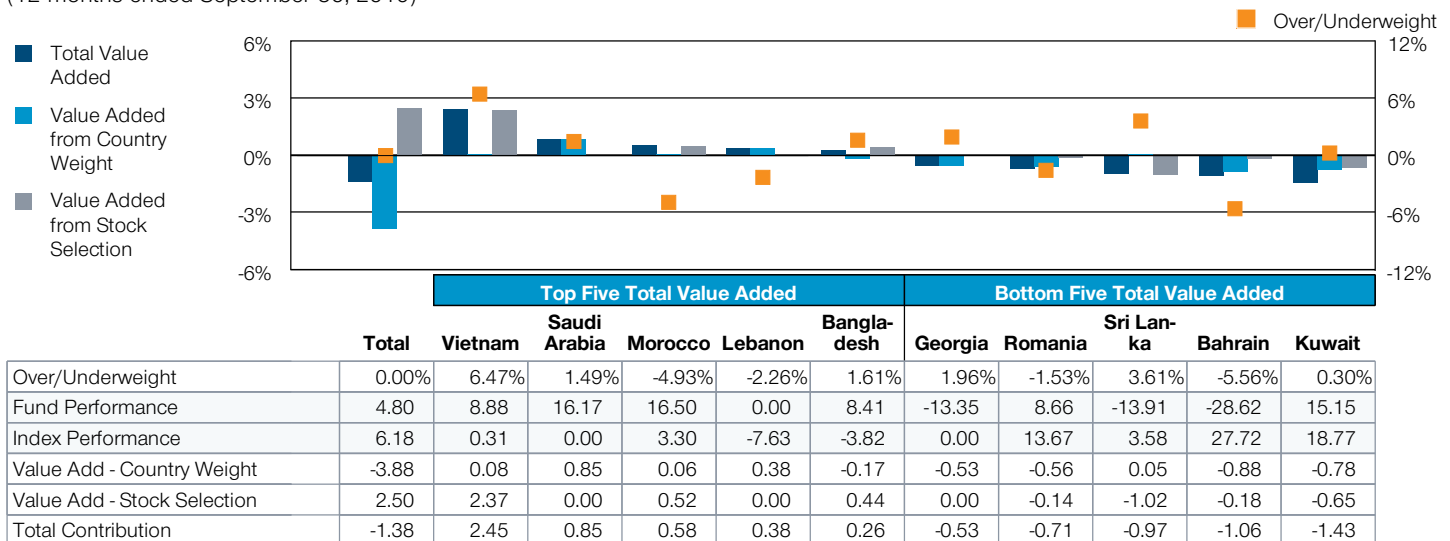
	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Frontier Markets Equity Fund	61.7%	11.11%	1.16%	0.88	0.84	0.29	-0.08	4.72%
MSCI Frontier Market Index Net	-	11.53	0.00	1.00	1.00	0.00	-0.19	0.00

* 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.

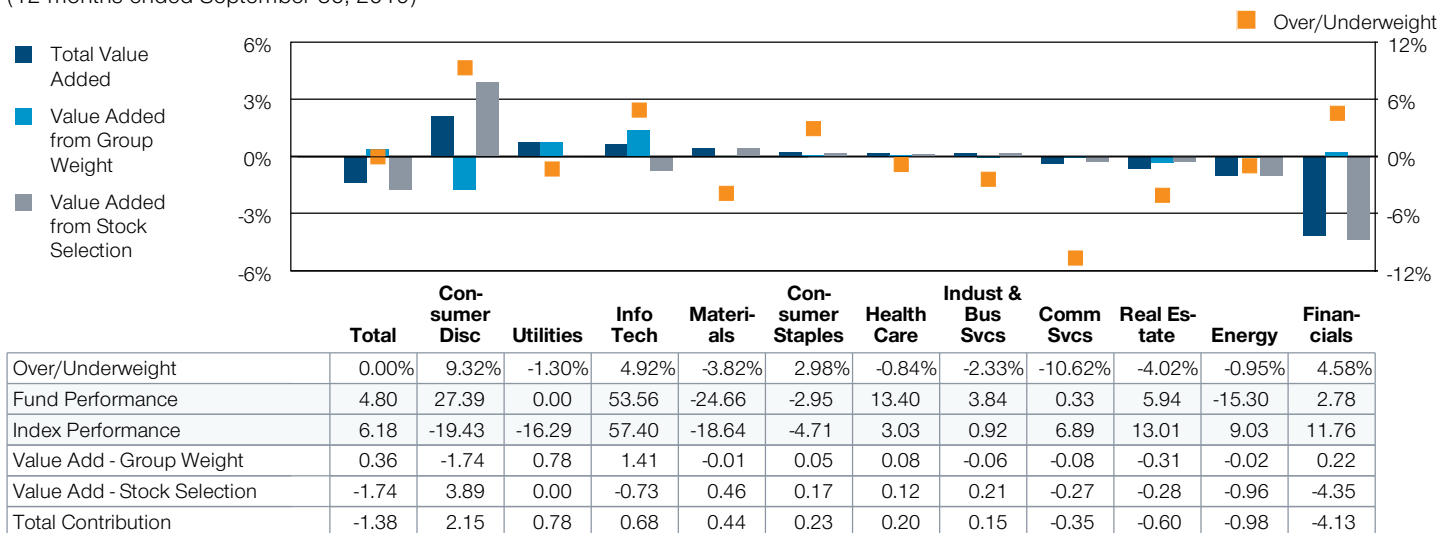
COUNTRY ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended September 30, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI FRONTIER MARKETS INDEX

(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 44.1% of total net assets.

	Country	Industry	% of Fund
National Bank of Kuwait	Kuwait	Banks	9.6%
Kuwait Finance House KSCP	Kuwait	Banks	8.7
Mobile World Investment	Vietnam	Specialty Retail	4.3
Military Commercial Joint Stock Bank	Vietnam	Banks	4.3
Boubyan Bank	Kuwait	Banks	3.2
FPT	Vietnam	Electronic Equip, Instr & Cmpts	3.1
Banca Transilvania	Romania	Banks	2.8
Gulf Bank	Kuwait	Banks	2.8
Asia Commercial Bank/Vietnam	Vietnam	Banks	2.8
Guaranty Trust Bank	Nigeria	Banks	2.5

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

PORTFOLIO CHARACTERISTICS

	Institutional Frontier Markets Equity Fund	MSCI Frontier Market Index Net
Number of Issuers	67	95
Investment Weighted Median Market Cap (mm)	\$2,609	\$5,560
Price to Earnings (Current Fiscal Year)*° †	15.2X	15.2X
Price to Book°	2.1X	2.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	16.8%	16.8%
Return on Equity (Current Fiscal Year)*° †	12.6%	15.2%
Top 20 Issuers as Percent of Total	64.9%	61.3%
Total Assets (all share classes)	46,314,505	-
Percent of Portfolio in Cash	1.1%	-

°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

	Kuwait	Vietnam	Nigeria	Morocco	Romania	Sri Lanka	Bangladesh	United Arab Emirates	Kazakhstan	Georgia	Other
Institutional Frontier Markets Equity Fund	30.6%	25.6%	6.3%	4.9%	4.4%	4.3%	4.3%	2.5%	2.4%	2.0%	11.6%
MSCI Frontier Market Index Net	30.2	19.1	6.7	9.8	5.2	0.7	2.6	0.0	1.3	0.0	24.3
Over/Underweight	0.4	6.6	-0.5	-4.9	-0.8	3.6	1.6	2.5	1.1	2.0	-12.7

SECTOR DIVERSIFICATION

	Financials	Cons Stpls	Cons Disc	Real Estate	Info Tech	Comm Svcs	Indust & Bus Svcs	Health Care	Materials	Energy	Trusts & Funds	Utilities
Institutional Frontier Markets Equity Fund	52.4%	12.0%	9.5%	7.4%	4.9%	3.3%	2.5%	2.2%	2.1%	1.8%	0.7%	0.0%
MSCI Frontier Market Index Net	47.7	9.0	0.2	11.4	0.0	13.9	4.8	3.0	6.0	2.8	0.0	1.3
Over/Underweight	4.8	3.0	9.4	-4.0	4.9	-10.6	-2.3	-0.8	-3.8	-0.9	0.7	-1.3

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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