T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

New Asia Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country Asia ex-Japan Index Net for the three-month period ended September 30, 2019.

Relative performance drivers:

- Positive stock selection in China and South Korea lifted portfolio performance.
- Our stock choices in financials and industrials aided relative returns.
- However, stock selection in utilities weighed on performance.

Additional highlights:

- We were fairly defensive in our third-quarter positioning, while we sought opportunities in a few cyclicals with good growth prospects and attractive valuations. We turned more overweight to China while reducing our allocation to India.
- We remain constructive on the outlook for Asia ex-Japan equities, supported by the broad stability in the region's economies and cushioned by policy easing. The U.S.-China trade imbroglio remains a key risk.

FUND INFORMATION

Symbol	PRASX
CUSIP	77956H500
Inception Date of Fund	September 28, 1990
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)	0.93%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$2,719,981,851
Percent of Portfolio in Cash	3.4%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Annualized Fifteen Years
New Asia Fund	-0.34%	13.75%	5.54%	7.77%	5.35%	7.27%	11.02%
MSCI All Country Asia ex Japan Index Net	-4.50	5.71	-3.44	6.32	4.23	5.52	8.52

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
New Asia Fund	Sep 28 1990	102.76%	20.35%	-12.14%	23.69%	-0.54%	6.95%	-5.09%	0.90%	41.33%	-15.04%
MSCI All Country Asia ex Japan Index Net		72.08	19.62	-17.31	22.36	3.07	4.80	-9.17	5.44	41.72	-14.37

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.
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.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Asia Ex-Japan Equities Fall Further in the Third Quarter on Lingering Trade Discord
Asia ex-Japan equities retreated for a second consecutive quarter in the July to September period, underperforming developed world counterparts, as the lingering trade tension between the U.S. and China kept markets on edge and intensified concerns about a global growth slowdown.

Asia ex-Japan markets were weakest in August when U.S. President Trump ratcheted up the trade conflict by announcing new tariffs. For its part, China allowed the renminbi to weaken past the key seven-per-dollar level, a move seen as intended to mitigate the impact of U.S. import tariffs. In September, stocks climbed on news that trade talks would resume the following month while both sides made conciliatory gestures to ease tensions ahead of the meeting. Gains, however, were not enough to offset the declines in August and July.

Chinese shares fell for a second straight quarter as the trade conflict with the U.S. amplified worries about its slowing economy while the government's policy response was less aggressive than expected. South Korea also lagged due to concerns about the impact of the continuing trade conflict.

Hong Kong's stock market logged its biggest quarterly decline since September 2015. It emerged the worst performing market in the region during the quarter due to the twin shocks of the US-China trade dispute and months of political unrest that started over widespread anger about a proposed extradition bill between Hong Kong and mainland China.

Across sectors, real estate led the declines in the third quarter, followed by materials and industrials & business services. Information technology (IT) was the sole sector in Asia ex-Japan that ended the quarter in positive territory.

Stock Selection in Underperforming China Enhanced Performance
China, which lagged during the quarter, was the biggest contributor to outperformance, largely due to favorable stock selection. For instance, the position in Greentown Service Group worked well for the portfolio as its share price climbed following better-than-expected first-half results, which confirmed the end of the company's investment phase and the start of gradual margin recovery. Moreover, the business services sector has generally fared well this year and property management remains a solid growth segment with little correlation to the macro environment. Amid the slowdown in China's property market, investors have been favoring asset-light property management companies with their more stable revenues.

Another significant contributor in China was the portfolio's position in Minth, a supplier of exterior auto body parts, as shares surged in the quarter following declines on concerns about the lingering trade tensions on its business and the sector. We believe that management is seeing the trough of the auto cycle in China although we remain cautious about an immediate rebound. Minth's successful penetration into the global original equipment manufacturers (OEM) supply chain has improved the company's margins. The majority of Minth's products are sold to the OEM joint ventures of Japanese, European, and American brands.

Stock Choices in South Korean Communication Services Sector Helped
Stock selection in South Korea, another underperforming market, added to relative returns. Export-oriented South Korea has been shunned by investors due to regulatory uncertainties and geopolitical concerns. Moreover, the dividends paid out by Korean companies to shareholders are among the lowest in the region.

The position in NAVER, the country's dominant search engine that owns the Japanese mobile messaging platform LINE, benefited the portfolio as shares rebounded following a strong set of core South Korean business earnings in the second quarter. We like the fact that the company's core search business has improved and is able to deliver solid growth. Investors also cheered LINE management's comment that spending peaked in the second quarter and that losses are expected to narrow in the second half of 2019.

Our Security Preferences in Taiwan, Hong Kong Supported Relative Returns
Stock choices in Taiwan improved portfolio performance, offsetting the relative underweight position in this outperforming market during the quarter. In particular, the position in MediaTek, a fabless semiconductor company that caters to handset vendors, helped amid expectations of continued margin improvement in the third quarter following better-than-expected performance in the first half. Margin recovery will likely be driven by an improving product mix in smartphone chips and accelerating growth of non-smartphone sales. We believe that new product cycles involving the Internet of Things and 5G will drive MediaTek's future margin improvement and core profit growth.

Our underweight in the region's worst-performing market in the quarter, Hong Kong, also aided returns. Our position in HKT Trust, Hong Kong's sole integrated telecommunications player engaged in fixed line and mobile businesses, benefited the portfolio following positive first-half results. We think the market underestimates the durability of HKT's dividend growth and that HKT will benefit from an eventual consolidation in the mobile business. Given its strong balance sheet, HKT should be able to outspend its peers in capital expenditure.

Stock Choices Among Insurers Hurt Amid U.S Bond Yield Fall, Hong Kong Unrest
In contrast, our allocation to UK-listed insurer Prudential, which has a big Asian exposure, detracted from portfolio performance as shares fell due to the drop in the U.S. long-bond yield, Brexit-related worries and concerns about the drop in cross-border Chinese sales in Hong Kong amid the social unrest in the city. Anti-government protests that started in June led to a fall in mainland Chinese visitors to the semi-autonomous city where regulators now require insurance policies to be sold face-to-face, at least to new clients.

Prudential, however, reported first-half results in August which showed solid performance from its Asian business. We believe that the potential to de-risk its U.S. business, Jackson National, either through reinsurance or third-party capital, should support some share price recovery.

AIA Group, which has a unique footprint across Southeast Asia, also detracted from performance on concerns about the impact of Hong Kong protests on its value of new business (VNB). First-half results, however, showed solid VNB growth, an expanding return on assets, and strong cash generation. Tougher competition and the continuing demonstrations in Hong Kong have nevertheless raised concerns about third-quarter performance.

Stock Selection in Lagging Financials, Industrials and Business Services Buoyed Returns

At the sector level, stock selection, particularly within financials and industrials and business services, lifted portfolio performance. Within financials, which underperformed in the quarter, the position in Kotak Mahindra Bank (KMB), benefited the portfolio. We view KMB as a high-quality name in India's retail lending space. While there are concerns about retail asset quality cycle turning, we believe that the increase in consumer leverage in recent years has not been excessive and will not become an issue for strong retail lenders like KMB. Among industrials and business services, which underperformed in the quarter, the abovementioned Greentown Service, contributed positively to portfolio performance.

Stock Choices in Utilities Hurt Performance

In contrast, stock selection in the utilities sector such as the position in Manila Water, crimped portfolio returns. Shares of the Philippine water concessionaire fell following the previous quarter's gains. The resolution of the water shortage issue and of a tax issue augur well for the company.

PORTFOLIO POSITIONING AND ACTIVITY

Against the backdrop of persistent trade and geopolitical uncertainties, the portfolio has taken on a fairly defensive character while finding opportunities in a few cyclicals with growth prospects. Valuations of these "growth cyclicals" were below their historical averages and looked attractive.

In Greater China, we sought opportunities in companies that are best placed to benefit from import substitution. These were in areas such as industrials, technology, pharmaceuticals and consumer products. A prolonged US-China trade discord can be expected to result in companies in China and the US substituting with imports from other countries.

China remained our largest country position in the quarter and we continued to increase our exposure to businesses with strong online platforms that we believe can continue to expand. These businesses may be approaching a more mature stage of development, and investors may be underestimating their ability to expand earnings.

We also searched for companies with good secular growth prospects that traded at reasonable valuations. Moreover, we found a number of new mid-cap ideas, mainly in China A shares. We preferred companies operating in industries with better structural growth and those state-owned enterprises with enhanced management incentive programs that are aligned with shareholder interests.

Country-wise, while we increased our relative overweight to China and reduced our underweight to Taiwan, we pared our overweight allocation to India. In Hong Kong, while valuations were lower, we preferred to position ourselves in names less vulnerable to policy risks.

In India, we remained heavily skewed towards privately-owned financials with quality franchises and pared back exposure to more cyclical stocks.

In the developed markets of South Korea, Taiwan, Hong Kong and Singapore, we like companies with global or regional businesses as prospects for growth outside their home markets are better.

From a sector perspective, financials remained our biggest position in absolute terms as we bolstered our existing position in "growth cyclicals." Within consumer staples, our largest relative overweight, we retained our preference for companies that are likely to compound earnings and are poised for further steady growth. In IT, we favored semiconductors and hardware names that are likely to benefit from the memory chip market recovery amid rising demand for artificial intelligence-related applications, cloud gaming, the 5G cycle and new server platforms.

Companies that are boosting their innovation capabilities in areas such as health care, automotive, home appliances, robotics, environment, and other consumer applications are the ones of interest to us. We favour companies that are putting in place improvements by making optimal use of technology in their businesses. We continue to favor companies that are gaining market share and those that will likely benefit from pricing changes and industry consolidation. We like underappreciated manufacturing businesses with long track records of execution, strong cash flow and high dividend yields. We see value in companies with improving fundamentals due to capital expenditure (capex) discipline.

We Became More Overweight China

In China, we turned more overweight as we found more opportunities on valuation grounds and in companies that we believe can grow market share and compound earnings despite the macroeconomic and trade policy uncertainties.

We continued to add to our positions in businesses with strong online platforms that can continue to expand or those that will benefit from the use of technology in their operations, such as Tencent, and insurers like PICC Property and Casualty, and Ping An Insurance.

We increased our stake in companies that will likely benefit from import substitution as a result of the trade conflict such as Shenzhen Inovance, which produces inverters and controllers and is expanding into factory automation and electric vehicles. We expect this company to gain market share in China's growing industrial automation market.

We initiated a position in TAL Education, a high-quality tutoring provider that generates significant free cash flow and will likely continue to gain share in a highly fragmented market.

We continued to invest in new mid-cap ideas in China A shares. For example, we established a position in Songcheng Performance, one of the better-managed, show-based theme park operators in China, which we view as a beneficiary of domestic travel and leisure growth. We also added to our holdings in Jiajiayue Group, a food retailer with a focus on fresh products which we view as an earnings compounder in a defensive sector. We think that this fresh food segment will face less pressure from the rapid growth of ecommerce, given that the supply chain is longer and more complicated.

In China, we also favor companies operating in industries with better structural growth such as consumer staples, healthcare and property. We are inclined to invest in companies with enhanced management incentives and these are mostly to be found among state-owned enterprises.

Hong Kong and Taiwan Relative Underweight Reduced
We reduced our underweight in Hong Kong, the worst-performing market in the region during the quarter, by starting a a position in Hong Kong Exchanges & Clearing (HKEX), the largest vertically integrated stock exchange in the region. We think its valuation is reasonable and we view it as being less vulnerable to policy risks than either banks or property stocks, which have cheaper valuations. However, we are looking into HKEX's surprise bid for the London Stock Exchange, given the dilutive nature of the proposed acquisition. Structurally, HKEX will likely continue to benefit from China capital flows due to the cross-boundary investment channel Shanghai-Hong Kong Stock Connect and also the growing derivatives business.

In Taiwan, where we generally hold technology names, we increased our position in Taiwan Semiconductor Manufacturing (TSMC), one of the world's largest contract chipmakers, as the company will likely benefit from the accelerating adoption of 5G, which includes both smartphone and infrastructure chips. TSMC is guiding for higher capital expenditure than last year and in our view will likely benefit from the 5G upgrade cycle in 2020. We like TSMC's strong balance sheet and think the company is well positioned to benefit from the trends of smart cars, artificial intelligence (AI), and 5G in the coming years.

We continue to own companies in Taiwan that benefit from import substitution by Chinese companies such as MediaTek, a fabless semiconductor company that provides chips for wireless communications, and Silergy, which designs and makes a broad range of analog integrated circuits.

We Turned Less Overweight India; Cyclical Exposure Pared
We reduced our relative overweight to India by closing several positions and reducing our exposure to cyclical names as the capital expenditure revival expected prior to the elections failed to materialize and may take a longer time to play out. We eliminated tiremaker Apollo Tyres, which has been hit by the downturn in Europe and by the tougher competition in India. We also cut our position in two private lenders, Axis Bank and ICICI Bank.

We closed our position in engineering and construction firm Larsen and Toubro as we locked in profit. Finally, we sold out of ITC, India's largest cigarette company on concerns that the sector may be facing a tougher regulatory environment under the new government. Tax increases are a recurring concern affecting the company amid already-high cigarette prices and poor volume growth.

We added GRUH Finance to the portfolio, a high-quality rural housing finance company owned by HDFC. Kolkata-based Bandhan Bank is acquiring GRUH Finance, and our position in the latter gave us exposure to Bandhan Bank, a microlending bank that we like, at an effective discount.

We Decreased Our Allocation to Consumer Staples
We decreased our allocation to consumer staples, our largest sector relative overweight during the quarter, with the elimination of the abovementioned ITC. We also closed our position in Uni-President China, a juice drink producer and instant noodles supplier, on valuation grounds. Moreover, the company's first-half revenue growth continued to disappoint and we see limited upside to this stock without better revenue growth. However, within consumer staples, we established a position in United Spirits, one of India's leading liquor companies. We believe it is poised to improve margins following better cost management, the cleanup of its balance sheet, and cash flow improvement. We think the business is in a position to deliver further steady growth. We also added other consumer staples names, such as the aforementioned Jiajiayue Group. We took the opportunity to increase our holdings in another China A share consumer staples stock, Yixintang Pharmaceutical, following its recent share price decline. The stock fell due to weak second-quarter results brought about by a new one-pharmacist-per-store policy in the southwestern Chinese province of Yunnan, where it dominates the local market. We believe the worst is behind for Yixintang, although it will still need to invest in attracting pharmacists to support its expansion plans. We continue to view Yixintang as a low-beta compounder that will benefit from China's rising health care spending and sector consolidation.

We Decreased Our Overweight to Financials and increased in Industrials and Business Services
We slightly reduced our relative overweight to financials as we trimmed our holdings in the aforementioned Prudential. The unrest in Hong Kong may have weakened the insurer's policy sales. We also cut our stakes in ICICI Bank and Axis Bank as we sought to reduce our exposure to cyclical stocks in India. However, we established due positions in India's GRUH Finance and Hong Kong's HKEX as discussed earlier. We also increased our position in "growth cyclicals" with attractive valuations such as PICC Property and Casualty, the largest property and casualty company in China. Moreover, we added to our position in Ping An following strong underlying performance in the first half of the year.

We turned more overweight in industrials and business services in the third quarter, as we added to our holdings in Shenzhen Inovance which we discussed earlier.

Aside from Shenzhen Inovance, we increased our allocation to CJ Logistics, South Korea's leading parcel services company, which also provides land and maritime transport, cargo handling, and warehouse facilities in Korea and overseas. We view CJ Logistics as a "growth cyclical" with an attractive valuation. We like the fact that management is shifting its focus to profitability from market share growth in the parcel business. In the third quarter, management delivered on higher parcel pricing to offset increases in labor costs and reiterated that it is not looking for any major acquisitions.

We Focused More on Semiconductors, Hardware in IT
IT remained one of our biggest sector allocations in absolute terms, and within it we focused more on semiconductors amid expectations of a recovery in the global memory chip market. Aside from the previously-mentioned TSMC, we increased our exposure to Samsung Electronics, one of the world's biggest memory chipmakers. We believe it is poised to benefit from a DRAM recovery that will be driven by 5G, cloud gaming, and multi-camera smartphone demand. At the end of the second quarter DRAM demand started to pick up and we expect DRAM inventory to decrease.

Within the IT sector, we exited Hangzhou Hikvision, a Chinese maker of video surveillance products and solutions, during the quarter. We viewed Hikvision as a well-managed company with a healthy balance sheet and structural growth potential in areas like high-end camera with artificial intelligence. However, we decided to exit the stock largely due to component shortage concerns as a result of the U.S.-China trade frictions and partly due to environmental, social and governance risk.

MANAGER'S OUTLOOK

We remain constructive on the outlook for Asia ex-Japan equities, supported by the broad stability in regional economies and the dovish policy of a number of central banks. We are cognizant that the trade conflict between the U.S. and China may be protracted and will remain a key risk.

We believe the worst of the earnings downgrades is over although in the near term, upward revisions of earnings expectations may be muted, particularly in the absence of a resolution to the trade war between the U.S. and China. Valuations in Asia ex-Japan appear reasonable relative to both their long-term history and to developed markets.

We think that in China, policymakers will likely pursue measured easing and that large-scale stimulus measures are unlikely. China will likely continue transitioning its economy with care, aiming to balance growth stabilization with deleveraging efforts, in our view.

On India, we continue to await the recovery in the capital expenditure cycle which is taking much longer than expected. We believe in the country's long-term growth potential due to its favorable demographics. In parts of Southeast Asia, the improved regulatory environment augurs well for certain sectors.

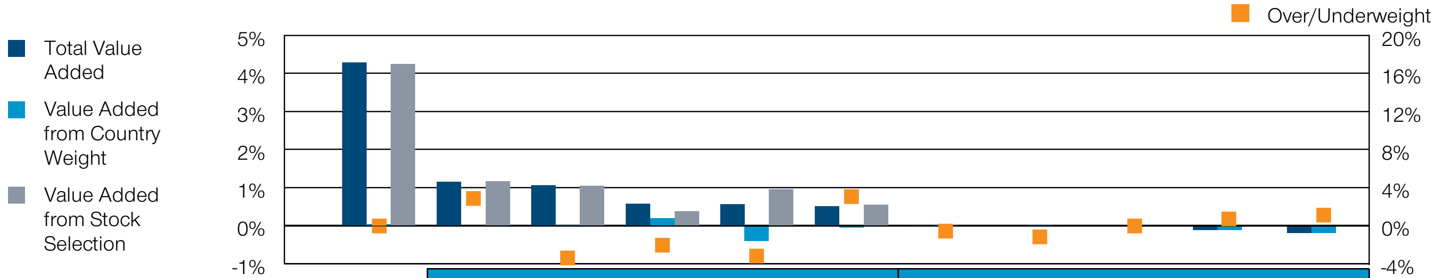
In the region's IT supply chain, resumption in capital expenditure spending, which has been delayed by the trade conflict, is a positive development. We continue to like innovative Asian businesses with an edge in research and development. The drive of Asian companies toward innovation enhances the region's growth prospects, as firms spend more on research and development to become more competitive globally.

Aside from the lingering U.S.-China trade dispute, we consider a reflationary environment as one of the biggest risks to the portfolio's relative performance, although we currently see no near-term catalysts for a reflationary regime.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

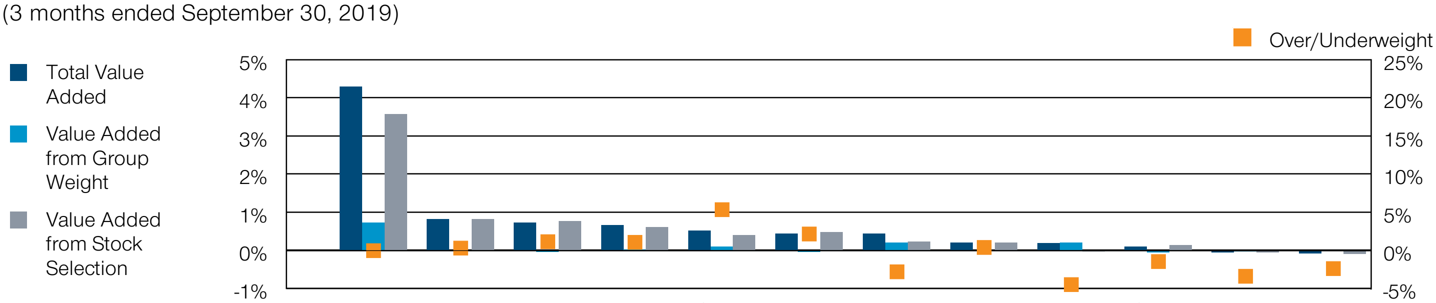
(3 months ended September 30, 2019)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	China	South Korea	Hong Kong	Taiwan	India	Indonesia	Singapore	Pakistan	Switzerland	United Kingdom
Over/Underweight	0.00%	2.92%	-3.35%	-2.03%	-3.13%	3.08%	-0.54%	-1.15%	-0.03%	0.73%	1.17%
Fund Performance	-0.08	-1.86	6.00	-7.72	17.41	-0.90	-4.65	-5.46	0.00	-14.84	-11.91
Index Performance	-4.39	-4.70	-4.45	-12.04	5.87	-5.15	-5.17	-5.29	1.27	0.00	0.00
Value Add - Country Weight	0.06	-0.02	0.02	0.20	-0.39	-0.04	0.01	0.01	0.00	-0.09	-0.19
Value Add - Stock Selection	4.25	1.18	1.06	0.39	0.96	0.55	0.01	-0.01	0.00	0.00	0.00
Total Contribution	4.31	1.16	1.08	0.59	0.58	0.51	0.02	0.00	0.00	-0.09	-0.19

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX

(3 months ended September 30, 2019)



	Total	Financials	Indust & Bus Svcs	Info Tech	Consumer Staples	Comm Svcs	Real Estate	Health Care	Materials	Consumer Disc	Energy	Utilities
Over/Underweight	0.00%	0.32%	1.20%	1.06%	5.37%	2.18%	-2.77%	0.42%	-4.42%	-1.40%	-3.36%	-2.38%
Fund Performance	-0.08	-4.49	1.51	9.76	1.99	-2.49	-4.69	-0.45	-10.29	-1.77	-8.31	-11.73
Index Performance	-4.39	-7.69	-8.19	5.99	-2.08	-5.58	-11.53	-7.01	-9.56	-2.86	-3.99	-4.88
Value Add - Group Weight	0.73	0.00	-0.03	0.04	0.11	-0.03	0.22	0.00	0.22	-0.05	-0.01	0.01
Value Add - Stock Selection	3.57	0.83	0.77	0.63	0.41	0.49	0.23	0.21	-0.02	0.15	-0.04	-0.08
Total Contribution	4.31	0.83	0.74	0.67	0.52	0.45	0.45	0.21	0.20	0.10	-0.06	-0.07

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI AC ASIA EX JAPAN INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Naver Corp.	2.1%	41
Minth Group Limited	1.6	31
Mediatek Inc.	1.8	31
Greentown Service Group Co. Ltd.	1.7	29
Colgate-Palmolive (India) Limited	1.2	27

TOP 5 RELATIVE DETRACTORS VS. MSCI AC ASIA EX JAPAN INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Yixintang Pharmaceutical Group Co.,	0.9%	-28
Axis Bank Limited	0.9	-25
Aia Group Limited	4.2	-23
Prudential Plc	0.6	-23
58.Com Inc.	0.7	-17

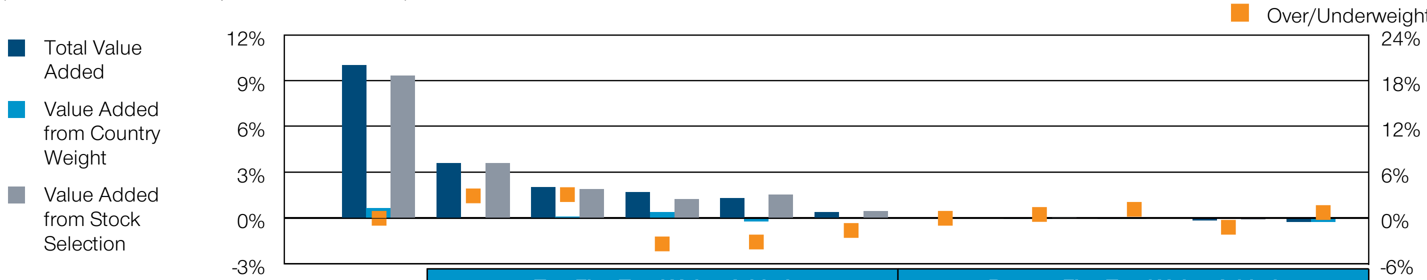
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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. 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.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

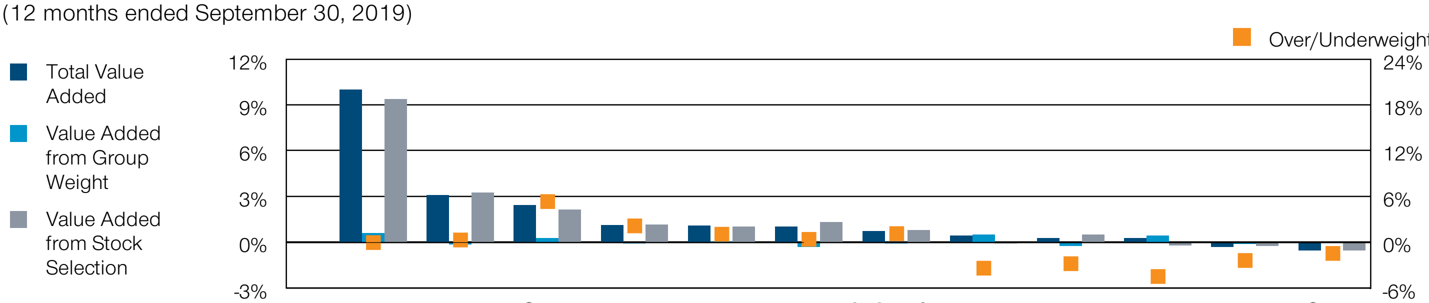
(12 months ended September 30, 2019)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	**China**	**India**	**South Korea**	**Taiwan**	**Thailand**	**Pakistan**	**Philip-pines**	**United Kingdom**	**Singa-pore**	**Switzer-land**
Over/Underweight	0.00%	2.92%	3.08%	-3.35%	-3.13%	-1.57%	-0.03%	0.48%	1.17%	-1.15%	0.73%
Fund Performance	6.88	4.42	23.30	-2.25	19.34	24.83	0.00	10.99	-3.35	-2.68	-24.57
Index Performance	-3.15	-3.65	4.73	-13.32	0.72	-0.57	-32.04	13.65	0.00	0.13	0.00
Value Add - Country Weight	0.68	0.02	0.13	0.43	-0.21	-0.01	0.01	-0.06	-0.05	-0.01	-0.25
Value Add - Stock Selection	9.35	3.60	1.93	1.28	1.57	0.45	0.00	0.03	0.00	-0.09	0.00
Total Contribution	10.04	3.62	2.07	1.71	1.36	0.44	0.01	-0.03	-0.05	-0.10	-0.25

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX

(12 months ended September 30, 2019)



	Total	**Finan-cials**	**Con-sumer Staples**	**Comm Svcs**	**Info Tech**	**Health Care**	**Indust & Bus Svcs**	**Energy**	**Real Es-tate**	**Materi-als**	**Utilities**	**Con-sumer Disc**
Over/Underweight	0.00%	0.32%	5.37%	2.18%	1.06%	0.42%	1.20%	-3.36%	-2.77%	-4.42%	-2.38%	-1.40%
Fund Performance	6.88	14.64	20.47	0.69	7.60	2.74	3.92	-5.06	22.93	-23.62	-17.54	-3.38
Index Performance	-3.15	-0.88	1.61	-6.42	1.71	-25.34	-7.58	-13.40	4.85	-14.03	0.22	0.03
Value Add - Group Weight	0.62	-0.14	0.30	-0.04	0.03	-0.31	-0.02	0.49	-0.20	0.45	-0.09	0.02
Value Add - Stock Selection	9.41	3.27	2.13	1.17	1.07	1.35	0.79	-0.02	0.50	-0.15	-0.19	-0.51
Total Contribution	10.04	3.13	2.43	1.14	1.10	1.04	0.78	0.47	0.30	0.29	-0.28	-0.49

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI AC ASIA EX JAPAN INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Kotak Mahindra Bank Limited	2.3%	88
Hdfc Bank Limited	3.9	84
Baidu, Inc.	0.0	76
Silergy Corp.	0.9	60
Cp All Public Co. Ltd.	1.9	43

TOP 5 RELATIVE DETRACTORS VS. MSCI AC ASIA EX JAPAN INDEX

(12 months ended September 30, 2019)

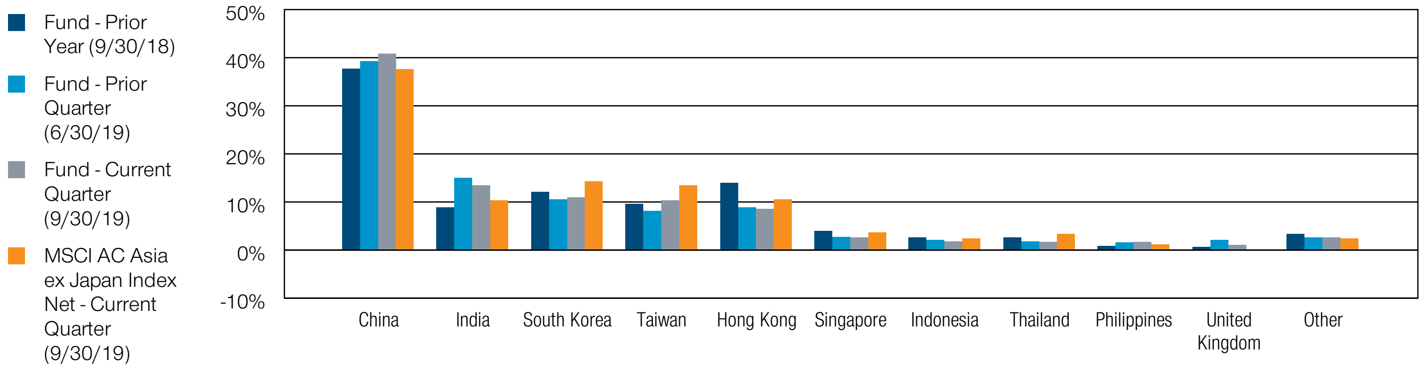
Security	% of Equities	Net Contribution (Basis Points)
Samsonite International S.A.	0.9%	-77
Sinopharm Group Co., Ltd.	1.1	-51
Aac Technologies Holdings Inc.	0.6	-39
58.Com Inc.	0.7	-35
Yixintang Pharmaceutical Group Co.,	0.9	-29

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

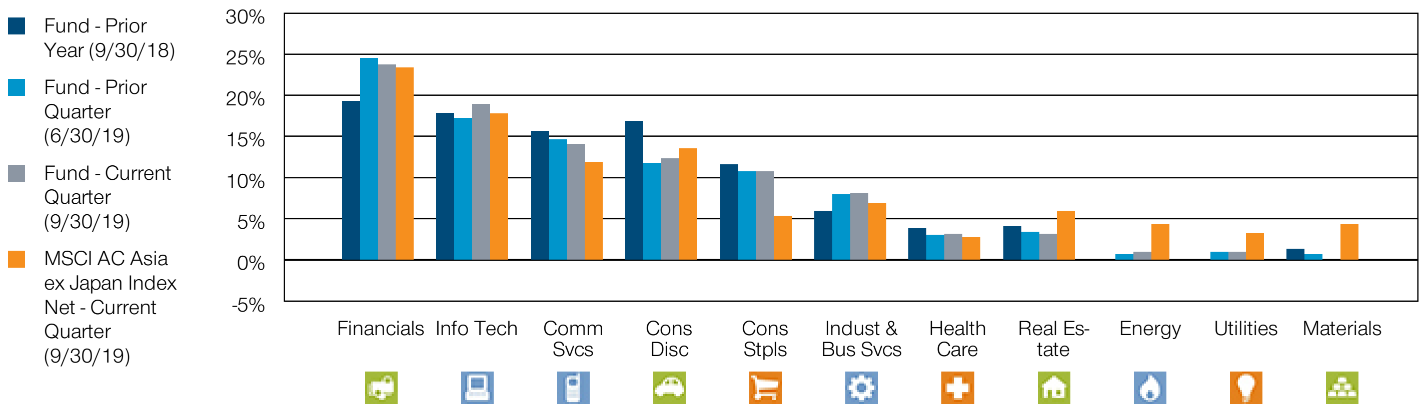
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive 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. 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.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Alibaba Group Holding		6.1%	5.6%
Taiwan Semiconductor Manufacturing		5.8	3.8
MediaTek		1.8	1.5
Shenzhen Inovance Technology		1.7	0.9
CNOOC		1.0	0.7
TAL Education (N)		0.9	0.0
United Spirits (N)		0.8	0.0
Songcheng Performance development (N)		0.5	0.0
Hong Kong Exchanges and Clearing (N)		0.5	0.0
GRUH Finance (N)		0.4	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
MediaTek		1.8%	1.5%
Silergy		0.9	1.2
Axis Bank		0.9	1.7
Prudential		0.6	1.4
ICICI Bank		0.6	1.1
Hangzhou Hikvision Digital Technology (E)		0.0	0.9
Larsen & Toubro (E)		0.0	1.0
ITC (E)		0.0	0.8
Uni-President China Holdings (E)		0.0	0.7
POSCO (E)		0.0	0.7

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.8%	4.9%
Tencent Holdings	China	Interactive Media & Services	6.8	5.3
Alibaba Group Holding	China	Internet & Direct Marketing Retail	6.1	5.2
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8	4.8
AIA Group	Hong Kong	Insurance	4.2	2.5
HDFC Bank	India	Banks	3.9	0.0
HKT Trust & HKT Limited	Hong Kong	Diversified Telecom Services	2.3	0.1
Kotak Mahindra Bank	India	Banks	2.3	0.0
NAVER	South Korea	Interactive Media & Services	2.1	0.4
CP ALL	Thailand	Food & Staples Retailing	1.8	0.3

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI AC ASIA EX JAPAN INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net	Over/Underweight
HDFC Bank	India	Banks	3.9%	0.0%	3.9%
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.8	4.9	2.9
Kotak Mahindra Bank	India	Banks	2.3	0.0	2.3
HKT Trust & HKT Limited	Hong Kong	Diversified Telecom Services	2.3	0.1	2.2
Shimao Property	China	Real Estate Mgmt & Dev	1.8	0.1	1.7
China Construction Bank	China	Banks	0.0	1.6	-1.6
Reliance Industries	India	Oil, Gas & Consumable Fuels	0.0	1.2	-1.2
China Mobile	China	Wireless Telecommunication Services	0.0	1.1	-1.1
Industrial & Commercial Bank of China	China	Banks	0.0	1.0	-1.0
Infosys	India	IT Services	0.0	0.9	-0.9

PORTFOLIO MANAGEMENT

Portfolio Manager:
Anh Lu

Managed Fund Since:
2009

Joined Firm:
2001

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
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 current 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.
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.
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