



PORTFOLIO UPDATE

Asia Opportunities Fund

As of September 30, 2019



Portfolio Manager:
Eric Moffett

Managed Fund Since:
2014

Joined Firm:
2007

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

| | |
|---|---------------------------------|
| Symbol | TRAOX |
| CUSIP | 77956H625 |
| Inception Date of Fund | May 21, 2014 |
| Benchmark | MSCI AC Asia ex Japan Index Net |
| Expense Information (as of the most recent Prospectus)* | 1.32% (Gross) 1.13% (Net) |
| Fiscal Year End | October 31 |
| 12B-1 Fee | - |

*The fund operates under a contractual expense limitation that expires on February 28, 2021. As a result of other class' contractual expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses proportionately across all classes. There is no guarantee that these impacts will continue for the length of the contractual waiver in place on the other class.

PERFORMANCE

(NAV, total return)

| | One Month | Three Months | Year-to-Date | One Year | Annualized | | |
|--|-----------|--------------|--------------|----------|-------------|------------|-------------------------|
| | | | | | Three Years | Five Years | Since Inception 5/21/14 |
| Asia Opportunities Fund | 2.09% | -0.68% | 11.66% | 5.97% | 9.32% | 8.15% | 8.31% |
| MSCI All Country Asia ex Japan Index Net | 1.67 | -4.50 | 5.71 | -3.44 | 6.32 | 4.23 | 4.20 |

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.

MARKET COMMENTARY

Asia ex-Japan equities rose in September in U.S. dollar terms following two consecutive months of decline as news that the U.S. and China will resume trade talks in October boosted investor sentiment. Gains were led by export-reliant South Korea and Taiwan, which have been among those hit the most by the lingering trade discord.

Asian markets also advanced after the U.S. Federal Reserve cut interest rates by 25 basis points for the second time this year and raised the prospect of another rate cut if the U.S. economy weakens further.

Aside from hopes for easing trade tensions between the U.S. and China, South Korea's stock market rallied following gains in information technology stocks amid expectations for a recovery in the global memory chip market.

Indian equities surged after the government's surprise corporate tax rate reduction in a bid to boost its slowing economy. Companies in India will be taxed at an effective rate of 25.17%, down from 30%.

Chinese shares ended flat in September as news reports of the U.S. administration potentially limiting U.S. investors' portfolio flows into China overshadowed the trade talk resumption and the positive impact of monetary and fiscal policy support. In Hong Kong, shares closed lower even after the government's formal withdrawal of the proposed extradition bill that sparked months of protests. Southeast Asian markets sagged in September led by Indonesia and the Philippines despite 25 basis point interest rate cuts in both countries. Across sectors, information technology led the outperformance, followed by energy. Health care lagged the most.

RISK RETURN CHARACTERISTICS

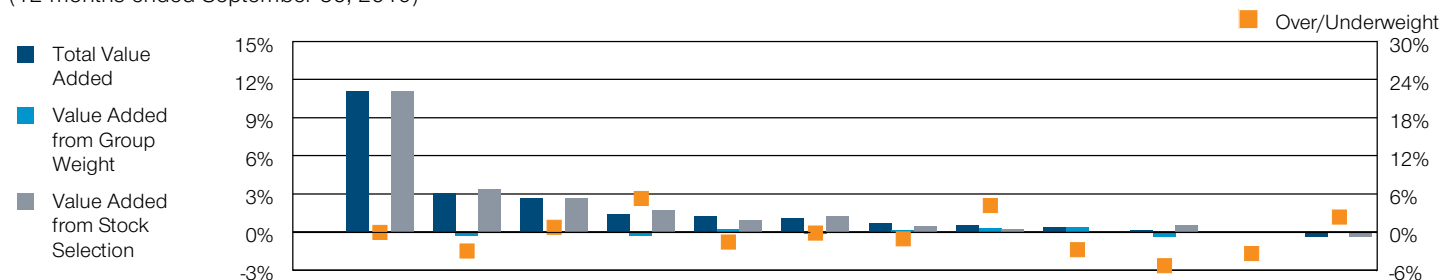
(Five Years ended September 30, 2019)

| | Active Share* (as of 9/30/19) | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|---------------------------------|-------------------------------------|---------------------------------|-------|------|-----------|----------------------|-----------------|-------------------|
| Asia Opportunities Fund | 65.8% | 14.26% | 4.12% | 0.89 | 0.91 | 0.83 | 0.50 | 4.74% |
| MSCI AC Asia ex Japan Index Net | - | 15.24 | 0.00 | 1.00 | 1.00 | 0.00 | 0.21 | 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.**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX**

(12 months ended September 30, 2019)



| | Total | Financials | Indust & Bus Svcs | Comm Svcs | Health Care | Real Estate | Materials | Consumer Staples | Energy | Info Tech | Utilities | Consumer Disc |
|-----------------------------|-------|------------|-------------------|-----------|-------------|-------------|-----------|------------------|--------|-----------|-----------|---------------|
| Over/Underweight | 0.00% | -2.91% | 0.80% | 5.34% | -1.51% | -0.10% | -1.00% | 4.22% | -2.74% | -5.20% | -3.34% | 2.41% |
| Fund Performance | 7.94 | 18.60 | 25.58 | 3.00 | -3.79 | 27.69 | -1.98 | 2.39 | -18.29 | 6.38 | 0.00 | -1.92 |
| Index Performance | -3.15 | -0.88 | -7.58 | -6.42 | -25.34 | 4.85 | -14.03 | 1.61 | -13.40 | 1.71 | 0.22 | 0.03 |
| Value Add - Group Weight | 0.00 | -0.26 | -0.06 | -0.29 | 0.29 | -0.08 | 0.20 | 0.34 | 0.41 | -0.34 | -0.06 | 0.00 |
| Value Add - Stock Selection | 11.09 | 3.37 | 2.74 | 1.77 | 1.02 | 1.26 | 0.50 | 0.25 | -0.03 | 0.55 | 0.00 | -0.33 |
| Total Contribution | 11.09 | 3.11 | 2.68 | 1.48 | 1.31 | 1.18 | 0.70 | 0.59 | 0.38 | 0.21 | -0.06 | -0.33 |

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 42.3% of total net assets.

| | Country | Industry | % of Fund |
|------------------------------------|-------------|--|-----------|
| Taiwan Semiconductor Manufacturing | Taiwan | Semicons & Semicon Equip | 6.2% |
| Tencent Holdings | China | Interactive Media & Services | 6.2 |
| Alibaba Group Holding | China | Internet & Direct Marketing Retail | 6.2 |
| Samsung Electronics | South Korea | Technology Hardware, Storage & Peripherals | 4.9 |
| Yum China Holdings | China | Hotels Restaurants & Leisure | 3.6 |
| Kotak Mahindra Bank | India | Banks | 3.4 |
| Shriram Transport Finance | India | Consumer Finance | 3.4 |
| Shimao Property | China | Real Estate Mgmt & Dev | 3.0 |
| AIA Group | Hong Kong | Insurance | 2.9 |
| NAVER | South Korea | Interactive Media & Services | 2.6 |

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

PORTFOLIO CHARACTERISTICS

| | Asia Opportunities Fund | MSCI AC Asia ex Japan Index Net |
|--|-------------------------|---------------------------------|
| Number of Issuers | 51 | 922 |
| Investment Weighted Median Market Cap (mm) | \$26,943 | \$30,078 |
| Price to Earnings (Current Fiscal Year)*° † | 22.6X | 15.6X |
| Price to Book° | 4.2X | 2.0X |
| Projected Earnings Growth Rate (3 - 5 Years)*° † | 12.7% | 9.2% |
| Return on Equity (Current Fiscal Year)° † | 16.5% | 12.8% |
| Top 20 Issuers as Percent of Total | 62.1% | 36.5% |
| Total Assets (all share classes) | 122,956,114 | - |
| Percent of Portfolio in Cash | 4.1% | - |

°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

| | China | India | South Korea | Hong Kong | Taiwan | Philippines | Singapore | Thailand | Indonesia | Malaysia |
|---------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Asia Opportunities Fund | 39.8% | 15.2% | 10.3% | 9.3% | 8.1% | 4.3% | 3.5% | 3.3% | 2.1% | 0.0% |
| MSCI AC Asia ex Japan Index Net | 37.7 | 10.4 | 14.3 | 10.6 | 13.5 | 1.3 | 3.8 | 3.4 | 2.4 | 2.4 |
| Over/Underweight | 2.1 | 4.7 | -4.0 | -1.3 | -5.4 | 3.0 | -0.3 | -0.1 | -0.3 | -2.4 |

SECTOR DIVERSIFICATION

| | Finan- cials | Comm Svcs | Cons Disc | Info Tech | Cons Stpls | Real Es- tate | Indust & Bus Svcs | Materi- als | Energy | Health Care | Utilities |
|---------------------------------|-----------------|--------------|--------------|--------------|---------------|------------------|-------------------------|----------------|-------------|----------------|-------------|
| Asia Opportunities Fund | 20.6% | 16.9% | 16.1% | 12.7% | 9.6% | 7.1% | 6.5% | 3.4% | 1.6% | 1.3% | 0.0% |
| MSCI AC Asia ex Japan Index Net | 23.4 | 12.0 | 13.6 | 17.8 | 5.4 | 6.0 | 6.9 | 4.4 | 4.4 | 2.8 | 3.3 |
| Over/Underweight | -2.8 | 4.9 | 2.5 | -5.2 | 4.3 | 1.1 | -0.3 | -1.0 | -2.7 | -1.5 | -3.3 |

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.

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.

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