



PORTFOLIO UPDATE

**New Asia Fund**

As of September 30, 2019



**Portfolio Manager:**

Anh Lu

**Managed Fund Since:**

2009

**Joined Firm:**

2001

**INVESTMENT OBJECTIVE**

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Asia (excluding Japan).

**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	-

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund	3.16%	-0.34%	13.75%	5.54%	7.77%	5.35%	7.27%	11.02%
MSCI All Country Asia ex Japan Index Net	1.67	-4.50	5.71	-3.44	6.32	4.23	5.52	8.52

**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](http://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](http://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**

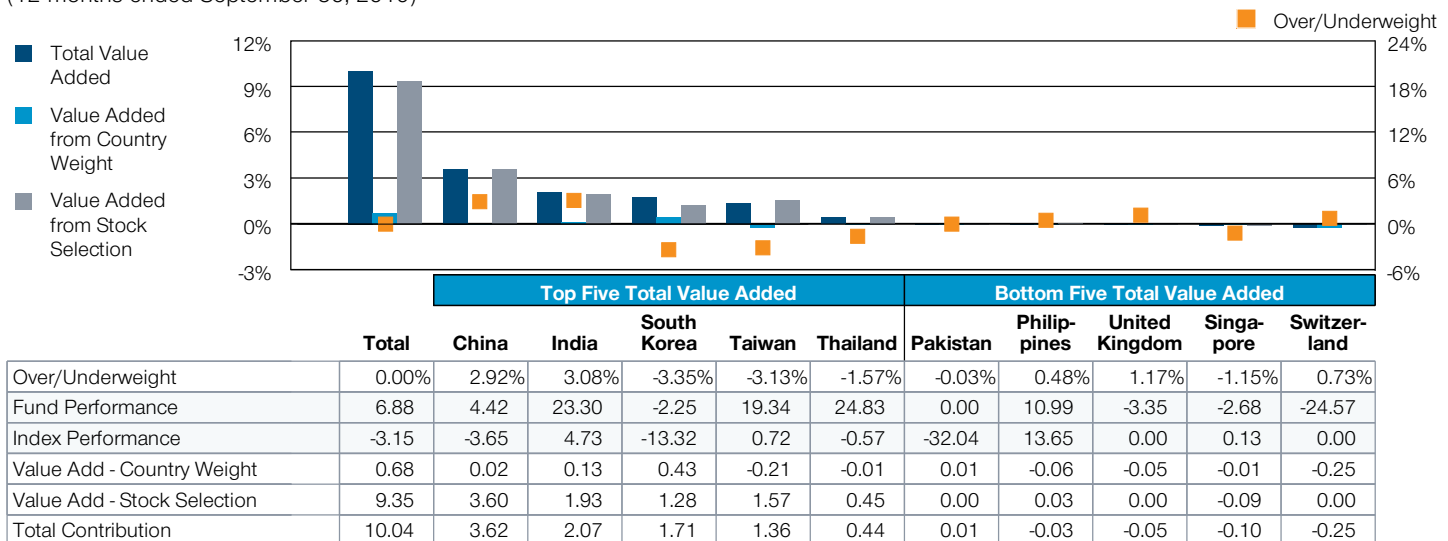
(Five Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Asia Fund	67.6%	14.63%	1.33%	0.92	0.92	0.26	0.30	4.33%
MSCI AC Asia ex Japan Index Net	-	15.24	0.00	1.00	1.00	0.00	0.21	0.00

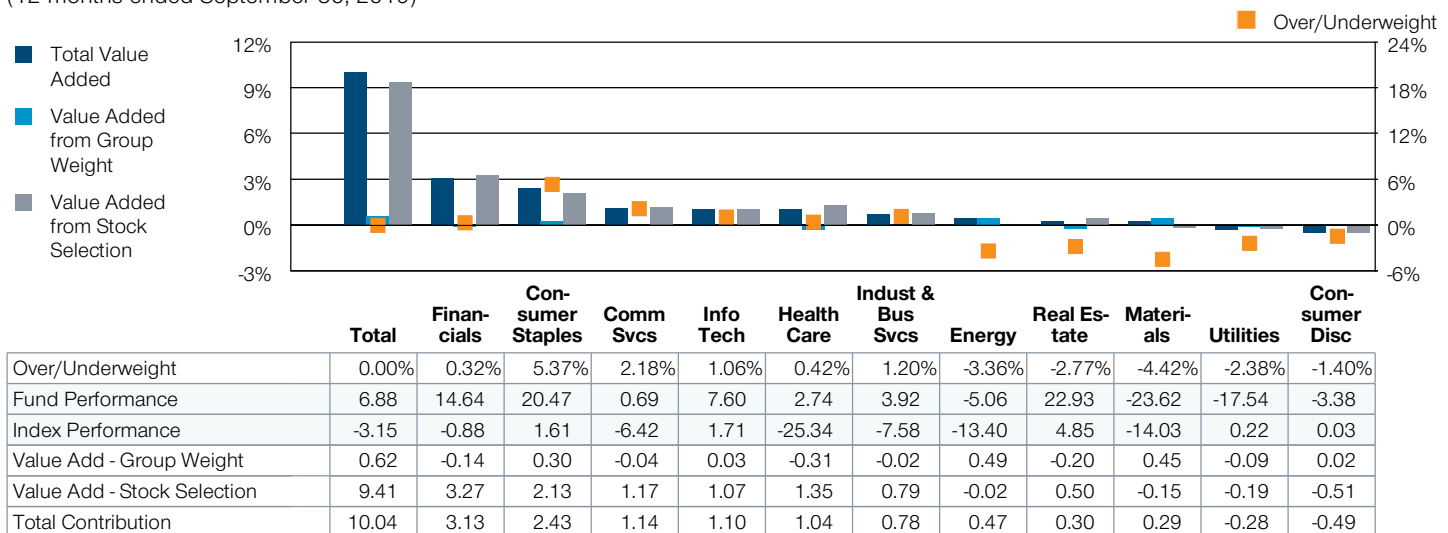
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**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)

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN 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 43.0% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.8%
Tencent Holdings	China	Interactive Media & Services	6.8
Alibaba Group Holding	China	Internet & Direct Marketing Retail	6.1
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8
AIA Group	Hong Kong	Insurance	4.2
HDFC Bank	India	Banks	3.9
HKT Trust & HKT Limited	Hong Kong	Diversified Telecom Services	2.3
Kotak Mahindra Bank	India	Banks	2.3
NAVER	South Korea	Interactive Media & Services	2.1
CP ALL	Thailand	Food & Staples Retailing	1.8

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

**PORTFOLIO CHARACTERISTICS**

	New Asia Fund	MSCI AC Asia ex Japan Index Net
Number of Issuers	76	922
Investment Weighted Median Market Cap (mm)	\$25,961	\$30,078
Price to Earnings (Current Fiscal Year)*° †	21.2X	15.6X
Price to Book°	4.2X	2.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.9%	9.2%
Return on Equity (Current Fiscal Year)° †	14.6%	12.8%
Top 20 Issuers as Percent of Total	59.7%	36.5%
Total Assets (all share classes)	2,719,981,851	-
Percent of Portfolio in Cash	3.4%	-

°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	Taiwan	Hong Kong	Singapore	Indonesia	Thailand	Philippines	United Kingdom	Other
New Asia Fund	40.8%	13.6%	11.0%	10.5%	8.6%	2.7%	1.9%	1.8%	1.8%	1.2%	2.8%
MSCI AC Asia ex Japan Index Net	37.7	10.4	14.3	13.5	10.6	3.8	2.4	3.4	1.3	0.0	2.4
<b>Over/Underweight</b>	<b>3.1</b>	<b>3.1</b>	<b>-3.3</b>	<b>-3.0</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-1.6</b>	<b>0.5</b>	<b>1.2</b>	<b>0.3</b>

**SECTOR DIVERSIFICATION**

	Financials	Info Tech	Comm Svcs	Cons Disc	Cons Stpls	Indust & Bus Svcs	Health Care	Real Estate	Energy	Utilities	Materials
New Asia Fund	23.8%	19.0%	14.2%	12.4%	10.8%	8.2%	3.2%	3.2%	1.0%	1.0%	0.0%
MSCI AC Asia ex Japan Index Net	23.4	17.8	12.0	13.6	5.4	6.9	2.8	6.0	4.4	3.3	4.4
<b>Over/Underweight</b>	<b>0.4</b>	<b>1.2</b>	<b>2.2</b>	<b>-1.2</b>	<b>5.4</b>	<b>1.3</b>	<b>0.4</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-2.4</b>	<b>-4.4</b>

## 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.

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