



PORTFOLIO UPDATE

**New Asia Fund**

As of September 30, 2020



**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)	0.94%
Fiscal Year End	October 31
12B-1 Fee	-

**MARKET COMMENTARY**

Asia ex-Japan equity markets retreated in September in U.S. dollar terms, ending three consecutive months of gains, but still outperformed their developed peers. Positive economic data out of China softened the fall that was driven in part by the elevated friction between the U.S. and China.

Southeast Asian markets such as Indonesia and Thailand led the market declines in September. Indonesian stocks fell after restrictions were reimposed in the capital Jakarta to stem rising coronavirus cases. Investors sold off Thai stocks amid political unrest led by a youth protest movement that began with a demand for Prime Minister Prayuth Chan-ocha's government to resign.

China and Hong Kong markets fell mainly due to concerns over ongoing tensions between the U.S. and China over a number of issues such as technology, but declines were capped by positive Chinese economic data. China's factory activity posted solid growth in September, according to surveys, pointing to a steady economic recovery from the coronavirus pandemic.

In contrast, South Korean stocks ended higher as the country reported falling coronavirus cases since a new wave of outbreaks emerged in August. Technology-focussed South Korean and Taiwanese markets advanced as their chipmakers are seen to benefit from tighter U.S. curbs on Semiconductor Manufacturing International Corporation, China's biggest chipmaker.

Across sectors, financials weakened the most as health care and consumer staples ended lower. However, information technology and consumer discretionary bucked the declines.

**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	-1.05%	10.78%	10.78%	23.42%	8.81%	12.52%	6.57%	10.11%
MSCI All Country Asia ex Japan Index Net	-1.50	10.66	5.41	17.83	4.90	10.60	5.38	7.80

**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. For Sourcing Information, please see Additional Disclosures.

**RISK RETURN CHARACTERISTICS**

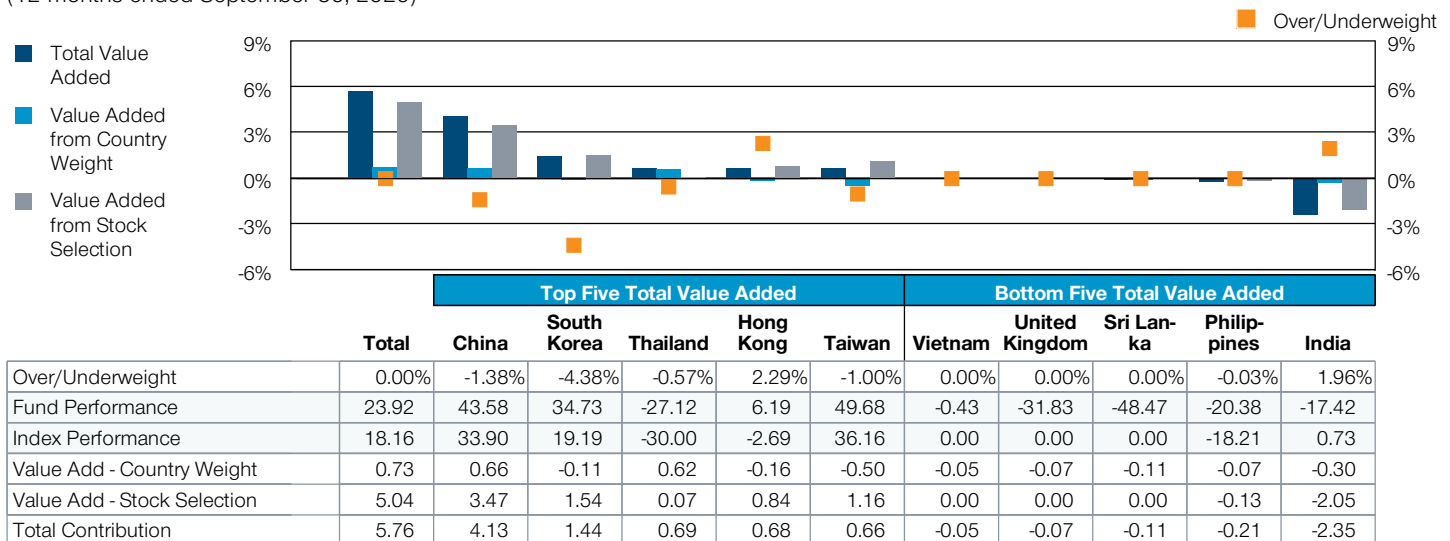
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Asia Fund	60.2%	16.37%	2.15%	0.96	0.94	0.46	0.69	4.14%
MSCI AC Asia ex Japan Index Net	-	16.51	0.00	1.00	1.00	0.00	0.57	0.00

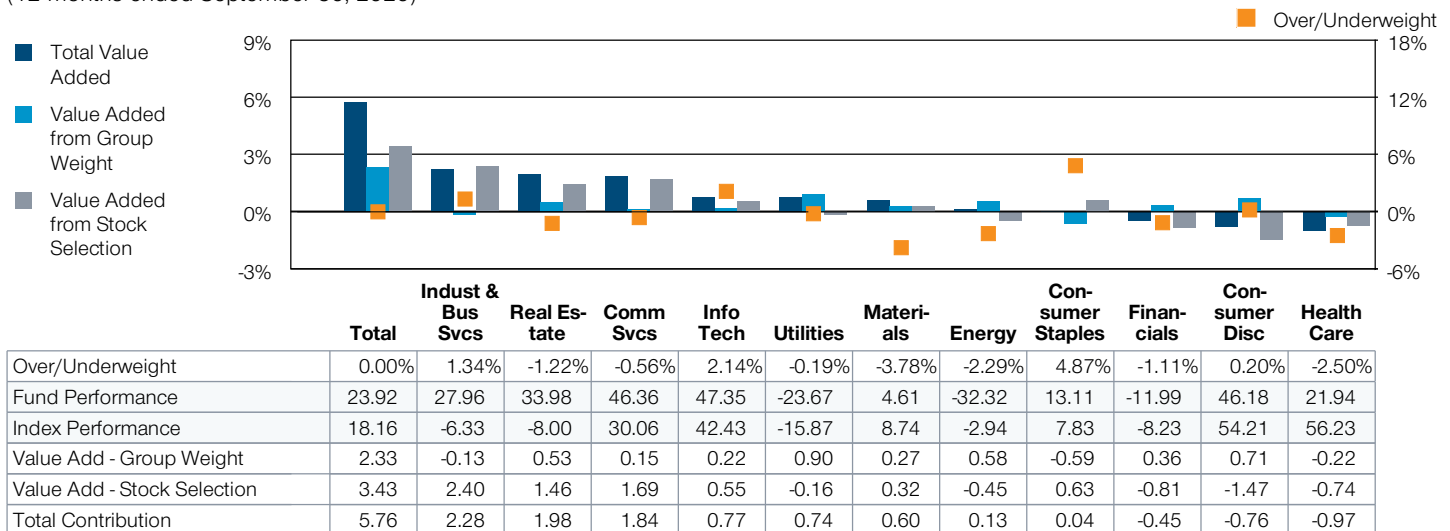
\* Active Share is a snapshot in time as of the indicated date.

**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, 2020)

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

(12 months ended September 30, 2020)



**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 2020 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. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 48.0% of total net assets.

	Country	Industry	% of Fund
Alibaba Group Holding	China	Internet & Direct Marketing Retail	10.3%
Tencent Holdings	China	Interactive Media & Services	8.1
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.9
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.8
AIA Group	Hong Kong	Insurance	4.1
Infosys	India	IT Services	2.5
Kotak Mahindra Bank	India	Banks	2.3
HDFC Bank	India	Banks	2.2
China Mengniu Dairy	China	Food Products	1.9
Chailease Holding	Taiwan	Diversified Financial Services	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	70	1,123
Investment Weighted Median Market Cap (mm)	\$45,649	\$39,476
Price to Earnings (Current Fiscal Year)*° †	28.7X	21.0X
Price to Book°	4.0X	3.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.9%	16.2%
Return on Equity (Current Fiscal Year)° †	14.8%	12.7%
Top 20 Issuers as Percent of Total	62.7%	43.2%
Total Assets (all share classes)	3,545,176,659	-
Percent of Portfolio in Cash	2.8%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**GEOGRAPHICAL DIVERSIFICATION**

	China	Taiwan	India	Hong Kong	South Korea	Singapore	Thailand	Netherlands	Philippines	Indonesia	Other
New Asia Fund	45.7%	13.3%	11.2%	10.1%	9.0%	3.2%	1.4%	0.9%	0.8%	0.7%	1.0%
MSCI AC Asia ex Japan Index Net	47.0	14.1	9.2	7.7	13.4	2.5	2.0	0.0	0.8	1.4	1.9
<b>Over/Underweight</b>	<b>-1.2</b>	<b>-0.9</b>	<b>2.0</b>	<b>2.4</b>	<b>-4.5</b>	<b>0.7</b>	<b>-0.6</b>	<b>0.9</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.9</b>

**SECTOR DIVERSIFICATION**

	Info Tech	Cons Disc	Financials	Comm Svcs	Cons Stpls	Indust & Bus Svcs	Real Estate	Health Care	Utilities	Energy	Materials
New Asia Fund	22.8%	21.1%	16.2%	12.2%	9.9%	6.6%	3.1%	2.3%	2.0%	0.9%	0.0%
MSCI AC Asia ex Japan Index Net	20.5	20.9	17.3	12.5	5.1	5.1	4.6	4.8	2.2	3.2	3.8
<b>Over/Underweight</b>	<b>2.3</b>	<b>0.2</b>	<b>-1.1</b>	<b>-0.3</b>	<b>4.8</b>	<b>1.5</b>	<b>-1.5</b>	<b>-2.4</b>	<b>-0.2</b>	<b>-2.3</b>	<b>-3.8</b>

For Sourcing Information, please see Additional Disclosures.

## 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.

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.

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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.

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