



FACT SHEET

Japan Fund

As of September 30, 2018



Portfolio Manager:
Archibald Ciganer

Managed Fund Since:
2013

Joined Firm:
2007

FUND INFORMATION

Symbol	PRJPX
CUSIP	77956H708
Inception Date of Fund	December 30, 1991
Benchmark	TOPIX Index
Expense Information (as of the most recent Prospectus)*	0.98% (Gross) 0.97% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$9.80 (Gross) \$9.70 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	17.4%
Total Assets (all share classes)	\$832,700,641
Percent of Portfolio in Cash	1.3%
Beta	0.76

*The Fund operates under a contractual expense limitation that expires on February 28, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

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

Focus on companies capable of achieving and sustaining above-average, long-term earnings growth and cash flow over the economic cycle.

Favor companies with leading market position, technological leadership or proprietary advantage, and seasoned management.

The fund is constructed from the "bottom-up" to include the most compelling businesses.

BENEFITS AND RISKS

Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio.

Investing internationally involves special risks including currency fluctuation, political and economic uncertainty, differing regulatory environments and accounting standards, and uncertain tax laws.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund	3.90%	7.48%	16.25%	19.71%	11.24%	8.54%	7.12%
TOPIX Index	3.23	1.14	9.85	13.13	7.83	6.76	5.73
MSCI Japan Index	3.81	1.89	10.57	12.51	7.11	6.21	5.67

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP 10 ISSUERS

	Industry	% of Fund	% of TOPIX Index
Softbank	Communication	4.1%	2.0%
Miura	Machinery	3.3	0.1
Nippon Telegraph & Telephone	Communication	2.9	1.4
Suzuki Motor	Transportation Equipment	2.7	0.5
Keyence	Electric Appliances	2.6	1.2
Solasto	Services	2.6	0.0
Chugai Pharmaceutical	Pharmaceutical	2.5	0.3
Daio Paper	Pulp And Paper	2.4	0.0
NTT DOCOMO	Communication	2.4	0.8
GMO Payment Gateway	Communication	2.3	0.0

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Japan Stock
 Rated against 39 Japan Stock funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION

	It & Services & Others	Machinery	Elec App & Prec Instr	Retail Trade	Auto & Tranp Equip	Raw Materials And Chemicals	Foods	Pharmaceutical	Real Estate	Steel And Nonferrous Metals	Other
Japan Fund	30.8%	13.2%	11.7%	8.8%	8.4%	8.1%	5.2%	4.3%	2.6%	2.2%	3.4%
TOPIX Index	14.9	5.2	15.0	4.9	9.2	8.5	4.1	5.1	2.4	1.9	28.8
Over/Underweight	15.9	7.9	-3.4	3.9	-0.8	-0.4	1.1	-0.8	0.2	0.3	-25.4

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Additional Disclosures

Morningstar rated the fund 5, 4, and 3 stars among 39, 26 and 14 Japan Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. MSCI index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

Source for Sector Diversification: Tokyo Stock Exchange.

T. Rowe Price uses TOPIX sectors and industries for sector and industry reporting for this product.

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.

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