

Portfolio Manager

Anh Lu Manager Since: 2009, Joined Firm: 2001

Performance (NAV, total return in base currency unless otherwise indicated)

	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualized			
						Three Years	Five Years	Since Class Inception	
								Fund	Indicative Benchmark
Class A	28 Jan 2008	-3.34%	-4.54%	2.85%	3.40%	0.23%	3.42%	1.65%	2.45%
Class I	13 Dec 2006	-3.29	-4.34	3.76	4.38	1.18	4.42	5.87	4.76
Class Id	11 Oct 2013	-3.36	-4.40	3.72	4.36	1.19	–	1.14	1.06
Class Q	31 Jan 2013	-3.31	-4.40	3.65	4.29	1.07	–	0.54	1.28
Indicative Benchmark: MSCI All Country Asia ex Japan Index		-2.88	-2.77	7.91	7.45	0.73	5.68		
Class I (EUR)	16 Mar 2016	-0.18	0.62	–	–	–	–	13.20	15.44
Indicative Benchmark: MSCI All Country Asia ex Japan Index (EUR)		0.36	2.08	–	–	–	–		
Class Q (GBP)	31 Mar 2014	-5.59	0.59	23.22	26.06	–	–	12.49	13.07
Indicative Benchmark: MSCI All Country Asia ex Japan Index (GBP)		-5.10	1.92	27.29	29.46	–	–		

Calendar Years (NAV, total return in base currency unless otherwise indicated)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class A	–	–	104.13%	17.47%	-13.42%	21.36%	-1.21%	5.59%	-7.03%
Class I	58.25%	-60.91%	105.83	18.63	-12.63	22.65	-0.35	6.65	-6.18
Class Id	–	–	–	–	–	–	–	6.68	-6.16
Class Q	–	–	–	–	–	–	–	6.59	-6.28
Indicative Benchmark: MSCI All Country Asia ex Japan Index	40.52	-52.23	72.53	19.93	-17.07	22.70	3.33	5.11	-8.90
Class Q (GBP)	–	–	–	–	–	–	–	–	-1.42
Indicative Benchmark: MSCI All Country Asia ex Japan Index (GBP)	–	–	–	–	–	–	–	–	-3.62

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Past performance cannot guarantee future results.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h') utilise investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

MSCI index returns are shown with gross dividends reinvested.

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.

Investment Objective

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of companies in Asia (excluding Japan).

Top 10 Issuers

comprising 32.4% of total holdings

AIA Group
Hong Kong/Insurance
Alibaba Group Holding
China/Internet Software & Services
CK Hutchison Holdings
Hong Kong/Industrial Conglomerates
Dr. Reddy's Laboratories
India/Pharmaceuticals
HDFC Bank
India/Banks
Infosys
India/IT Services
Samsonite International
Hong Kong/Textiles, Apparel & Luxury Goods
Samsung Electronics
South Korea/Technology Hardware, Storage & Peripherals
Taiwan Semiconductor Manufacturing
Taiwan/Semiconductors & Semiconductor Equipment
Tencent Holdings
China/Internet Software & Services

The information shown does not reflect any ETFs that may be held in the portfolio. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the clients in the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Portfolio Characteristics

	Fund	Benchmark [†]
Projected Earnings Growth Rate (IBES)*	12.0%	8.8%
Price to Earnings (Current Fiscal Year)*	16.6X	14.4X
Return on Equity (Current Fiscal Year)*	14.2%	12.4%
Price to Book*	2.7X	1.6X
Investment Weighted Median Market Cap (mm) (USD)	\$20,734	\$24,705
Investment Weighted Average Market Cap (mm) (USD)	\$54,314	\$65,388
Number of Holdings	81	612
Top 20 Holdings as % of Total	47.5%	34.6%
Percent of Portfolio in Cash	3.7%	—

[†]MSCI All Country Asia ex Japan Index

*Investment Weighted Median.

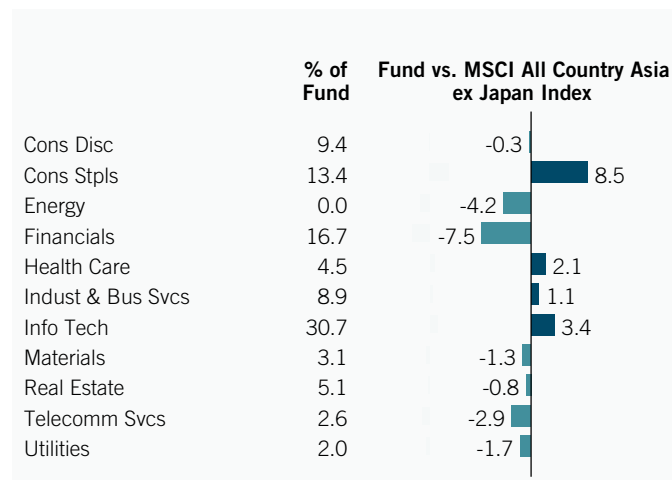
Risk/Return Characteristics (Five Years as of Month End)

	Fund	Benchmark [‡]
Annualized Std. Deviation	13.44%	14.68%
Alpha	-0.59%	0.00%
Beta	0.88	1.00
R-Squared	0.92	1.00
Information Ratio	-0.30	0.00
Sharpe Ratio	0.32	0.38
Tracking Error	4.13%	0.00%

[‡]MSCI All Country Asia ex Japan Index

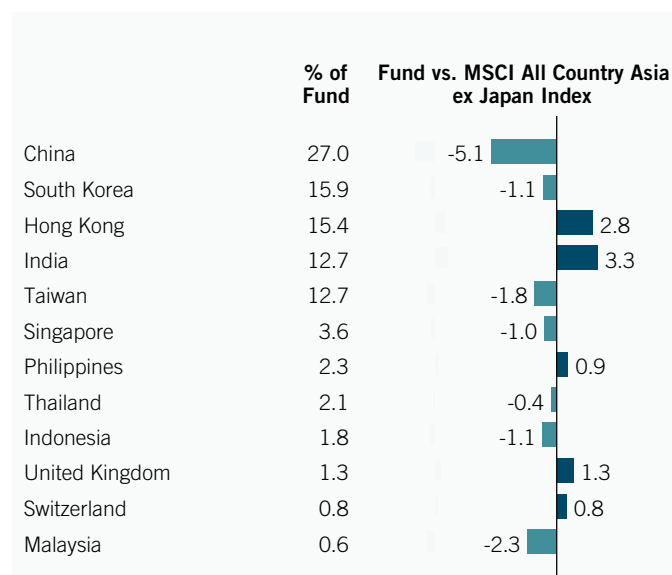
Statistics based on monthly returns of Class I shares. **Past performance cannot guarantee future results.**

Sector Diversification



T. Rowe Price used the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Geographical Diversification



Codes

Share Class	ISIN	Bloomberg
Class A	LU0266341212	TRPAXJA LX
Class I	LU0266341725	TRPAXJI LX
Class I (EUR)	LU1382643945	TRAXJIE LX
Class Id	LU0980312192	TRPAXIU LX
Class Q	LU0860350064	TRPAXJQ LX
Class Q (GBP)	LU1053542236	TRPAXQA LX

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