



NEWS RELEASE

T. ROWE PRICE CLOSES INTERNATIONAL DISCOVERY FUND TO NEW INVESTORS

Baltimore: April 2, 2018

NEWS

T. Rowe Price (NASDAQ—GS: TROW) announced that it closed the T. Rowe Price [International Discovery Fund](#) (Ticker: PRIDX), along with similar portfolios, to new investors at 4 p.m. ET on Monday, April 2, 2018. Although the fund is closed to new investors, investments from current shareholders and retirement plans that currently offer the International Discovery Fund, and hold a plan name account with the funds, will continue to be accepted.

The International Small-Cap Strategy had assets of \$9.9 billion as of December 31, 2017, including \$7.9 billion in the International Discovery Fund. The International Discovery Fund launched in 1988, and seeks long-term growth of capital through investments primarily in the common stocks of rapidly growing, small- to medium-sized companies outside the U.S. Justin Thomson has managed the fund since August 1, 1998.

QUOTE

Justin Thomson, portfolio manager:

“Closing the fund to new investors will protect current clients by maintaining the integrity of the overall strategy. Delivering excellent long-term performance is always our primary focus, and restricting inflows will preserve our ability to best invest in accordance with the objectives of the strategy. This decision reflects our commitment to current shareholders, and was made for their benefit.”

FUND PERFORMANCE¹

Average Annual Total Returns Through December 31, 2017

	1 Year	5 Years	10 Years
T. Rowe International Discovery Fund	39.01%	13.81%	6.86%
Lipper International Small/Mid-Cap Growth Funds Average	34.37%	11.05%	4.94%
S&P Global ex-U.S. Small Cap Index	32.71%	10.84%	4.87%

¹ Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes. Fund total return figures are net of fees.



Average Annual Total Returns Through February 28, 2018

	1 Year	5 Years	10 Years
T. Rowe International Discovery Fund	34.34%	13.35%	8.08%
Lipper International Small/Mid-Cap Growth Funds Average	28.52%	10.43%	5.99%
S&P Global ex-U.S. Small Cap Index	25.92%	9.93%	5.64%

Current performance may be lower or higher 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.

T. Rowe Price International Discovery Fund received an Overall Morningstar Rating[™] of 5 stars as of February 28, 2018.²

IMPORTANT INFORMATION

The fund's prospectus, which is available at troweprice.com or by calling 1-800-541-8803, includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The fund's expense ratio as of its fiscal year ended December 31, 2016, was 1.20%.

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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics.

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² Morningstar rated the International Discovery Fund among 106, 106, 103, and 62 Foreign Small/Mid Growth funds for the overall rating and the 3-, 5-, and 10-year periods (as applicable) ending 02/28/2018, respectively.



Figures include changes in principal value, reinvested dividends, and capital gain distributions. T. Rowe Price Investment Services, Inc., Distributor.

The fund has a high-risk profile because of investments in small-caps and in some less-developed markets. Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. is a global investment management organization with \$1.02 trillion in assets under management as of February 28, 2018. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com or our [Twitter](#), [YouTube](#), [LinkedIn](#), and [Facebook](#) sites.

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