

T. Rowe Price Funds SICAV

Asian ex-Japan Equity Fund

PORTFOLIO MANAGER
Anh LuMANAGER SINCE
2009JOINED FIRM
2001

Current Fund Size USD 605.1m

Base Currency US Dollars

Performance (NAV, total return in base currency)

	Inception Date	One Month (%)	Three Month (%)	Year-to-Date (%)	One Year (%)	Annualized		
						Three Years (%)	Since Inception	
							Fund (%)	Benchmark (%)
Class A	28 Jan 2008	5.14	8.11	3.90	17.06	5.14	4.28	5.70
Class I	13 Dec 2006	5.26	8.43	4.27	18.15	6.17	12.28	10.32
Class S	27 Jun 2008	5.28	8.63	4.52	19.33	—	17.31	10.04
Benchmark								
MSCI AC Asia ex-Japan Index		3.79	6.07	5.05	21.81	3.88		

	Calendar 2007 (%)	Calendar 2008 (%)	Calendar 2009 (%)	Calendar 2010 (%)
Class A	—	—	104.13	17.47
Class I	58.25	-60.91	105.83	18.63
Class S	—	—	108.11	19.81
Benchmark				
MSCI AC Asia ex-Japan Index	40.52	-52.23	72.53	19.93

14.38%, 2.76%; 15.53%, 11.19% and 16.71%, 15.69% were the Fund's Class A, Class I and Class S 1-year and since inception average annual total returns as of 31 Mar 2011, respectively.

For performance calculation purposes, securities are valued at the official NAV pricing time. Pricing sources may vary between the official NAV, the benchmark, and the sub-manager.

Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures shown at NAV and include changes in principal value, reinvested dividends, and capital gain distributions. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Past performance cannot guarantee future results.

Please note that no management fees are charged to the "S" Class of Shares. Shareholders make fee arrangements directly with the investment manager. Performance is shown gross of such fees and investors should understand that returns would be reduced by such fees. Performance includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance cannot guarantee future results. The "S" Class of Shares is available for an initial purchase of USD 10 million.

For availability of other share classes and their respective fees, expenses and performance, please refer to the Prospectus or contact the Fund's distributor.

Top 10 Holdings

comprising 19.8% of total holdings as of 30 Apr 2011

Holding	Country	Sector
Capitamall Trust	Singapore	Financials
CIMB Group Holdings Bhd	Malaysia	Financials
ENN Energy Holdings	China	Utilities
Hengan International Group	China	Consumer Staples
Hyundai Motor	South Korea	Consumer Discretionary
Industrial & Commercial Bank of China	China	Financials
Infosys Technologies Ltd	India	Information Technology
Samsung Electronics Co	South Korea	Information Technology
Siliconware Precision Industries	Taiwan	Information Technology
Tencent Holdings	China	Information Technology

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

Contact Information

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N4TZ

Phone +44-20-7651-8200

Website www.troweprice.com/institutional

Fax +44-20-7651-8480

email information@trowepriceglobal.com

Portfolio Characteristics

	Asian ex-Japan Equity Fund	MSCI AC Asia ex-Japan Index
Number of Issuers	104	601
Investment Weighted Median Market Cap (USDm)	\$9,147	\$19,911
P/E Ratio (Current Fiscal Year)	15.3x	13.1x
Price to Book	2.4x	2.3x
Projected Earnings Growth Rate (IBES)	17.0%	15.3%
Return on Equity	16.5%	16.5%
Avg. Co. Yld. (Inv. Wtd. Avg.)	1.9%	2.1%
Top 20 Issuers as Percent of Total	34.6%	26.4%
Percent of Portfolio in Cash	4.6%	0.0%

Geographical Diversification

As of 30 Apr 2011

Country	% of Fund	Fund vs. MSCI AC Asia ex-Japan Index
China	27.9	4.0
South Korea	15.4	-5.6
India	15.3	5.2
Taiwan	10.2	-5.7
Indonesia	5.5	2.1
Singapore	5.5	-1.5
Hong Kong	5.4	-6.1
Philippines	3.3	2.5
Malaysia	3.0	-1.0
Thailand	2.7	0.2
United Kingdom	1.0	1.0
France	0.1	0.1
Total	95.4	

Sector Diversification

As of 30 Apr 2011

Sector	% of Fund	Fund vs. MSCI AC Asia ex-Japan Index
Consumer Discretionary	11.2	2.1
Consumer Staples	8.1	3.6
Energy	4.7	-3.7
Financials	24.0	-6.8
Health Care	1.7	1.0
Industrials & Business Services	7.9	-3.2
Information Technology	21.5	4.0
Materials	6.0	-3.0
Telecommunication Services	4.1	-1.4
Utilities	6.2	2.8
Cash	4.6	4.6

Key Statistics

Three Years Ended 30 Apr 2011	Asian ex-Japan Equity Fund – Class I	MSCI AC Asia ex-Japan Index
Standard Deviation	35.50	29.99
Beta	1.14	1.00
Alpha	2.96	0.00
Sharpe Ratio	0.16	0.11
Info Ratio	0.27	0.00
R-Squared	0.93	1.00
Tracking Error	10.66	0.00

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

Investment Objective

The Fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies domiciled, or deriving a predominant part of their earnings, in the markets of Asia and the Far East (excluding Japan).

Codes

ISIN

Class A – LU0266341212

Class I – LU0266341725

Class S – LU0353121378

Bloomberg

Class A – TRPAXJA LX

Class I – TRPAXJI LX

Class S – TRPAXJU LX

Endnotes

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