



**T. ROWE PRICE FUNDS SICAV**

# Asian ex-Japan Equity Fund

As at 31 December 2017

Total Fund Assets:\$814.3 million

Figures shown in U.S. Dollars



**Portfolio Manager:**

Anh Lu

**Managed Fund**

**Since:**

2009

**Joined Firm:**

2001

## 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).

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Ten Years
Class I	13 Dec 2006	3.17%	8.65%	41.66%	41.66%	10.38%	7.40%	3.87%
MSCI All Country Asia Ex Japan Index		2.74%	8.27%	42.08%	42.08%	11.03%	8.26%	4.11%

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-60.91%	105.83%	18.63%	-12.63%	22.65%	-0.35%	6.65%	-6.18%	1.18%	41.66%
MSCI All Country Asia Ex Japan Index	-52.23%	72.53%	19.93%	-17.07%	22.70%	3.33%	5.11%	-8.90%	5.76%	42.08%

Performance for additional share classes is shown later in this document.

**Past performance is not an indicator of future performance.**

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.

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') utilize 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 charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

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.

**Risks** - The following risks are materially relevant to the fund (refer to prospectus for further details):

**Country risk (China)** - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses.

**Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks.

**Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

**Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

**TOP 10 ISSUERS** (comprising 40.8% of total holdings)

Issuer	Country/Industry
Alia Group	Hong Kong/Insurance
Alibaba Group Holding	China/Internet Software & Services
HDFC Bank	India/Banks
HSBC Holdings	United Kingdom/Banks
NAVER	South Korea/Internet Software & Services
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment
Tencent Holdings	China/Internet Software & Services
Yum China Holdings	China/Hotels Restaurants & Leisure
Yunnan Baiyao	China/Pharmaceuticals

The Top 10 holdings shown are sorted in alphabetical order.

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
China	37.5	3.2
South Korea	15.9	-1.8
Taiwan	11.8	-1.2
Hong Kong	11.7	0.3
India	8.8	-1.3
Singapore	2.7	-1.5
Thailand	2.3	-0.3
Indonesia	1.7	-0.9
Malaysia	1.4	-1.3
Philippines	1.1	-0.2
Sri Lanka	0.8	0.8
Switzerland	0.5	0.5

The indicative benchmark data is for the MSCI All Country Asia Ex Japan Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Consumer Discretionary	10.8	1.5
Consumer Staples	10.8	6.2
Energy	1.1	-3.1
Financials	18.3	-5.0
Health Care	3.4	0.9
Industrials & Business Services	6.8	0.0
Information Technology	37.2	5.5
Materials	1.3	-3.3
Real Estate	2.7	-3.2
Telecommunication Services	3.8	-0.4
Utilities	0.0	-2.8

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	16.6%	12.4%
Price to Earnings (Current Fiscal Year)*	18.0X	15.7X
Return on Equity (Current Fiscal Year)*	17.8%	15.1%
Price to Book*	3.5X	2.2X
Investment Weighted Median Market Cap (mm)	\$39,797	\$32,305
Investment Weighted Average Market Cap (mm)	\$126,826	\$110,987
Number of Holdings	74	638
Top 20 Holdings as % of Total	58.6%	37.0%
Percent of Portfolio in Cash	3.8%	-

\*Investment Weighted Median.

**RISK/RETURN CHARACTERISTICS** (Five Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	12.84%	13.25%
Alpha	-0.25%	0.00%
Beta	0.93	1.00
R-Squared	0.92	1.00
Information Ratio	-0.23	0.00
Sharpe Ratio	0.55	0.60
Tracking Error	3.70%	0.00%

Statistics based on monthly returns of Class I shares.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised	
									Since Class Inception	
									Fund	Indicative Benchmark
Class A	28 Jan 2008	3.07%	8.37%	40.32%	40.32%	9.33%	6.39%	-	4.72%	5.65%
Class Q	31 Jan 2013	3.15%	8.55%	41.47%	41.47%	10.26%	-	-	7.22%	8.04%
Class Id	11 Oct 2013	3.13%	8.54%	41.68%	41.68%	10.37%	-	-	8.87%	9.01%
MSCI All Country Asia Ex Japan Index		2.74%	8.27%	42.08%	42.08%	11.03%	8.26%	-	-	-
Class I (EUR)	16 Mar 2016	2.37%	6.81%	24.53%	24.53%	-	-	-	19.70%	21.58%
MSCI All Country Asia Ex Japan Index (EUR)		2.02%	6.60%	24.80%	24.80%	-	-	-	-	-
Class Q (GBP)	31 Mar 2014	2.90%	7.35%	29.58%	29.58%	15.56%	-	-	15.88%	16.70%
MSCI All Country Asia Ex Japan Index (GBP)		2.81%	7.38%	29.78%	29.78%	16.42%	-	-	-	-

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	104.13%	17.47%	-13.42%	21.36%	-1.21%	5.59%	-7.03%	0.18%	40.32%
Class Q	-	-	-	-	-	-	6.59%	-6.28%	1.12%	41.47%
Class Id	-	-	-	-	-	-	6.68%	-6.16%	1.14%	41.68%
MSCI All Country Asia Ex Japan Index	-	72.53%	19.93%	-17.07%	22.70%	3.33%	5.11%	-8.90%	5.76%	42.08%
Class I (EUR)	-	-	-	-	-	-	-	-	-	24.53%
MSCI All Country Asia Ex Japan Index (EUR)	-	-	-	-	-	-	-	-	-	24.80%
Class Q (GBP)	-	-	-	-	-	-	-	-1.42%	20.79%	29.58%
MSCI All Country Asia Ex Japan Index (GBP)	-	-	-	-	-	-	-	-3.62%	26.15%	29.78%

### Past performance is not an indicator of future performance.

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.

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') utilize 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 charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

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.

## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0266341212	TRPAXJA LX	MSCI All Country Asia Ex Japan Index	28 Jan 2008	2.03%
I	LU0266341725	TRPAXJI LX	MSCI All Country Asia Ex Japan Index	13 Dec 2006	1.07%
I (EUR)	LU1382643945	TRAXJIE LX	MSCI All Country Asia Ex Japan Index (EUR)	16 Mar 2016	1.10%
Id	LU0980312192	TRPAXIU LX	MSCI All Country Asia Ex Japan Index	11 Oct 2013	1.10%
Q	LU0860350064	TRPAXJQ LX	MSCI All Country Asia Ex Japan Index	31 Jan 2013	1.15%
Q (GBP)	LU1053542236	TRPAXQA LX	MSCI All Country Asia Ex Japan Index (GBP)	31 Mar 2014	1.17%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - the value of your 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 currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, and prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**EEA** - Unless indicated otherwise this material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH ("TRPSWISS"), Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8002 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 21/F, Jardine House, 1 Connaught Place, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. All rights reserved.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.