



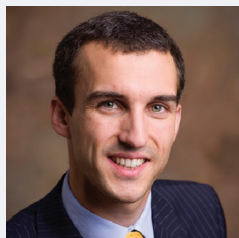
**T. ROWE PRICE FUNDS SICAV**

# Japanese Equity Fund

As at 31 December 2017

Total Fund Assets: €227.8 million

Figures shown in Euros



**Portfolio Manager:**  
Archibald Ciganer

**Managed Fund Since:**  
2013

**Joined Firm:**  
2007

## 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 widely diversified portfolio of stocks of companies in 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	16 Dec 2005	-0.90%	7.01%	15.74%	15.74%	19.19%	17.33%	6.74%
TOPIX Index		0.19%	6.93%	11.16%	11.16%	13.80%	14.54%	6.22%

## CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	-28.51%	-1.50%	22.05%	-7.32%	8.40%	25.74%	4.44%	27.51%	14.72%	15.74%
TOPIX Index	-23.03%	1.53%	23.94%	-9.58%	5.89%	21.54%	10.08%	24.41%	6.56%	11.16%

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.

TOPIX total returns are calculated in JPY and converted to EUR using an exchange rate determined by an independent third party.

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

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

**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.

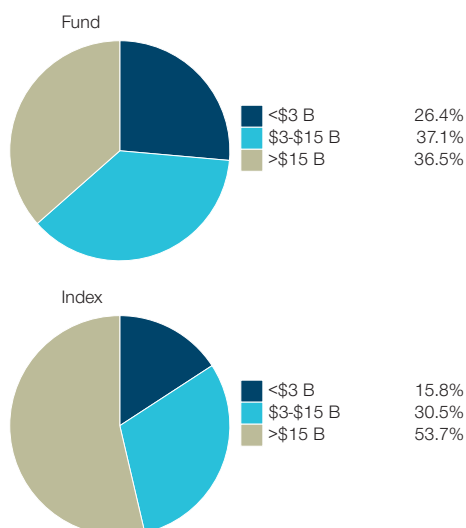
**Volatility risk** - the performance of the fund has a risk of high volatility.

## TOP 10 ISSUERS

Issuer	Industry	% of Fund
Softbank	Communication	3.4
Nippon Telegraph & Telephone	Communication	3.1
Miura	Machinery	2.9
Suzuki Motor	Transportation Equipment	2.8
Keyence	Electric Appliances	2.6
Daio Paper	Pulp And Paper	2.3
FANUC	Electric Appliances	2.3
Mitsubishi Electric	Electric Appliances	2.3
NTT DOCOMO	Communication	2.2
FamilyMart UNY Holdings	Retail Trade	2.2

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

## MARKET CAPITALIZATION DIVERSIFICATION



The indicative benchmark data is for the TOPIX Index.

## SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Indicative Benchmark
Auto & Transp Equip	8.0	-1.9
Banks	0.0	-7.5
Commercial & Wholesale Trade	0.0	-4.7
Constr & Materials	1.6	-3.5
Elec App & Prec Instr	13.6	-1.6
Electric Power And Gas	0.0	-1.5
Energy Resources	0.0	-1.1
Financials Ex Banks	1.5	-2.9
Foods	4.4	-0.2
IT & Services & Others	24.8	11.4
Machinery	13.2	7.6
Pharmaceutical	5.0	0.6
Raw Materials And Chemicals	6.8	-1.5
Real Estate	2.7	0.4
Retail Trade	9.3	4.6
Steel And Nonferrous Metals	2.5	0.3
Transportation & Logistics	2.4	-2.7

Source: Tokyo Stock Exchange. T. Rowe Price uses the TOPIX structure for sector and industry reporting on this product.

## PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Projected Earnings Growth Rate (IBES)*	9.9%	7.7%
Price to Earnings (Current Fiscal Year)	24.3X	16.6X
Return on Equity (Current Fiscal Year)	11.7%	10.0%
Price to Book*	2.7X	1.7X
Investment Weighted Median Market Cap (mm)	€7,400	€14,067
Investment Weighted Average Market Cap (mm)	€18,676	€26,453
Number of Holdings	84	2,035
Top 20 Holdings as % of Total	44.4%	24.4%
Percent of Portfolio in Cash	4.2%	-

\*Investment Weighted Median.\*\*Investment Weighted Market Cap is calculated in USD and converted to EUR using an exchange rate determined by an independent third party.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	12.54%	12.86%
Alpha	3.48%	0.00%
Beta	0.91	1.00
R-Squared	0.80	1.00
Information Ratio	0.49	0.00
Sharpe Ratio	1.20	0.96
Tracking Error	5.65%	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	11 Apr 2006	-0.97%	6.78%	14.75%	14.75%	18.11%	16.29%	5.74%	-	-
Class Q	28 Oct 2014	-0.90%	6.96%	15.64%	15.64%	19.10%	-	-	19.32%	15.37%
TOPIX Index		0.19%	6.93%	11.16%	11.16%	13.80%	14.54%	6.22%	-	-
Class I (USD)	20 Feb 2017	-	-	-	-	-	-	-	-	-
TOPIX Index (USD)		-	-	-	-	-	-	-	-	-

## CALENDAR YEARS

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Class A	-29.16%	-2.41%	20.78%	-8.18%	7.24%	24.74%	3.47%	26.41%	13.57%	14.75%
Class Q	-	-	-	-	-	-	-	27.48%	14.60%	15.64%
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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0230817339	TRPJAE LX	TOPIX Index	11 Apr 2006	1.77%
I	LU0230817925	TRPJAEI LX	TOPIX Index	16 Dec 2005	0.85%
I (USD)	LU1569987610	TRPJEIU LX	TOPIX Index (USD)	20 Feb 2017	0.85%
Q	LU1127970256	TRJAEQ LX	TOPIX Index	28 Oct 2014	0.92%

## 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.

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