



**T. ROWE PRICE FUNDS SICAV**

# Asian ex-Japan Equity Fund — Class I

As at 30 June 2020

Total Fund Assets: \$700.8 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).

## IDENTIFIERS

ISIN	LU0266341725
Bloomberg	TRPAXJ LX

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised					Since Inception
					One Year	Three Years	Five Years	Ten Years		
Class I	13 Dec 2006	10.20%	20.29%	-0.61%	10.67%	7.00%	6.81%	6.96%	7.35%	
MSCI All Country Asia Ex Japan Net Index		8.37%	16.71%	-4.74%	1.69%	3.61%	4.41%	5.91%	5.51%	

## CALENDAR YEARS

(NAV, total return)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I	18.63%	-12.63%	22.65%	-0.35%	6.65%	-6.18%	1.18%	41.66%	-14.97%	26.87%
MSCI All Country Asia Ex Japan Net Index	19.62%	-17.31%	22.36%	3.07%	4.80%	-9.17%	5.44%	41.72%	-14.37%	18.17%

### Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

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

The indicative benchmark of the fund is not a formal benchmark but is shown for comparison purposes.

MSCI Index returns are shown with net dividends reinvested.

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### 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. **Stock connect risk** - the fund may invest in certain Shanghai-listed and Shenzhen-listed securities ("Stock Connect Securities") through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively ("Stock Connect"). This mechanism carries higher risk. **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	Country/Industry	% of Fund
Tencent Holdings	China/Interactive Media & Services	8.9
Alibaba Group Holding	China/Internet & Direct Marketing Retail	8.2
Samsung Electronics	South Korea/Technology Hardware, Storage & Peripherals	7.6
Taiwan Semiconductor Manufacturing	Taiwan/Semiconductors & Semiconductor Equipment	5.4
AIA Group	Hong Kong/Insurance	4.2
Kotak Mahindra Bank	India/Banks	2.7
TAL Education	China/Diversified Consumer Services	2.4
HDFC Bank	India/Banks	2.2
Hong Kong Exchanges and Clearing	Hong Kong/Capital Markets	2.1
CP ALL	Thailand/Food & Staples Retailing	1.9

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

**GEOGRAPHIC DIVERSIFICATION**

Country	% of Fund	Fund vs. Indicative Benchmark
China	45.8	-0.2
Taiwan	11.7	-2.0
Hong Kong	10.7	2.2
India	10.3	1.4
South Korea	9.0	-4.0
Singapore	3.5	0.7
Thailand	1.9	-0.6
Philippines	1.2	0.3
Netherlands	1.0	1.0
Indonesia	0.9	-0.8
Switzerland	0.5	0.5
Vietnam	0.2	0.2

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

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Indicative Benchmark
Communication Services	13.0	-0.8
Consumer Discretionary	20.5	2.8
Consumer Staples	12.7	7.2
Energy	1.2	-2.1
Financials	19.2	-0.1
Health Care	2.9	-1.7
Industrials & Business Services	5.6	-0.1
Information Technology	19.2	0.3
Materials	0.0	-3.8
Real Estate	2.5	-2.5
Utilities	0.0	-2.6

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Price to Earnings (Current Fiscal Year)*	25.3X	19.2X
Return on Equity (Current Fiscal Year)*	13.1%	12.7%
Price to Book*	4.1X	2.7X
Investment Weighted Median Market Cap (mm)	\$41,144	\$34,328
Investment Weighted Average Market Cap (mm)	\$164,642	\$147,461
Number of Holdings	71	1,122
Top 20 Holdings as % of Total	60.8%	40.6%
Percent of Portfolio in Cash	3.3%	-
Projected Earnings Growth Rate (3-5 Years)	14.5	12.5

\*Investment Weighted Median. I/B/E/S © 2020 Refinitiv. All rights reserved.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	16.79%	17.07%
Alpha	2.43%	0.00%
Beta	0.96	1.00
R-Squared	0.96	1.00
Information Ratio	0.70	0.00
Sharpe Ratio	0.33	0.19
Tracking Error	3.45%	0.00%

Statistics based on monthly returns of Class I shares.

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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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