

Portfolio Manager

Anh Lu Manager Since: 2009, Joined Firm: 2001

Performance (NAV, total return in base currency)

	Inception Date	One Month	Three Months	One Year	Annualized			
					Three Years	Five Years	Since Inception	
							Fund	Benchmark
Class A	28 Jan 2008	-3.97%	-0.74%	5.59%	8.18%	5.18%	2.78%	3.39%
Class I	13 Dec 2006	-3.87	-0.49	6.65	9.23	6.20	7.67	6.15
Class Id	11 Oct 2013	-3.83	-0.47	6.68	–	–	5.26	4.21
Class Q	31 Jan 2013	-3.84	-0.57	6.59	–	–	2.63	3.51
Class Q (GBP)	31 Mar 2014	-3.18	3.68	–	–	–	12.70	13.15
Benchmark								
MSCI All Country Asia ex Japan Index		-2.05	0.17	5.11	10.05	5.80		
MSCI All Country Asia ex Japan Index (GBP)		-1.63	4.15	–	–	–		

Calendar Years (NAV, total return in base currency)

	2007	2008	2009	2010	2011	2012	2013	2014
Class A	–	–	104.13%	17.47%	-13.42%	21.36%	-1.21%	5.59%
Class I	58.25%	-60.91%	105.83	18.63	-12.63	22.65	-0.35	6.65
Class Id	–	–	–	–	–	–	–	6.68
Class Q	–	–	–	–	–	–	–	6.59
Benchmark								
MSCI All Country Asia ex Japan Index	40.52	-52.23	72.53	19.93	-17.07	22.70	3.33	5.11

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') utilise 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.

Please note that performance returns for share classes less than 1 year old and associated benchmarks are cumulative rather than annualised.

MSCI index returns are shown with gross dividends reinvested.

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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 incorporated, or conducting the predominant part of their business activity, in the markets of Asia (excluding Japan).

Top 10 Issuers

comprising 32.4% of total holdings

AIA Group
Hong Kong/Insurance
Baidu
China/Internet Software & Services
China Pacific Insurance
China/Insurance
HDFC Bank
India/Banks
Hutchison Whampoa
Hong Kong/Industrial Conglomerates
Jardine Matheson Holdings
Hong Kong/Industrial Conglomerates
Samsung Electronics
South Korea/Technology Hardware, Storage & Peripherals
Taiwan Semiconductor Manufacturing
Taiwan/Semiconductors & Semiconductor Equipment
Tata Consultancy
India/IT Services
Tencent Holdings
China/Internet Software & Services

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

Portfolio Characteristics

	Fund	Benchmark [†]
Projected Earnings Growth Rate (IBES)*	14.5%	10.0%
Price to Earnings (Current Fiscal Year)*	17.1X	14.1X
Return on Equity (Current Fiscal Year)*	15.0%	14.8%
Price to Book*	2.6X	1.7X
Investment Weighted Median Market Cap (mm)	\$26,128	\$21,909
Investment Weighted Average Market Cap (mm)	\$43,195	\$54,766
Number of Holdings	86	597
Top 20 Holdings as % of Total	49.8%	30.9%
Percent of Portfolio in Cash	2.9%	—

[†]MSCI All Country Asia ex Japan Index

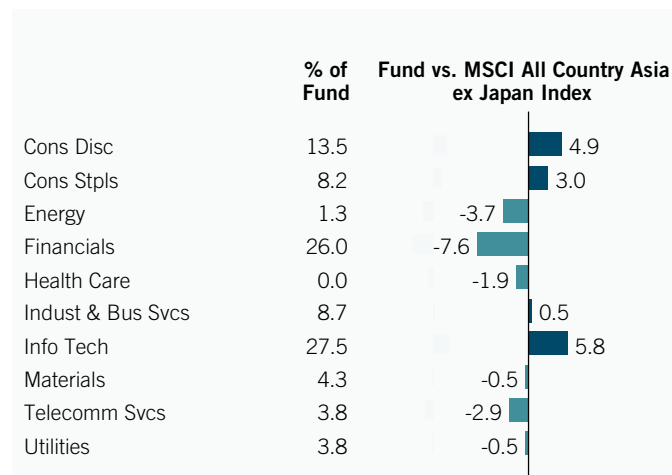
*Investment Weighted Median.

Risk/Return Characteristics (Five Years as of Month End)

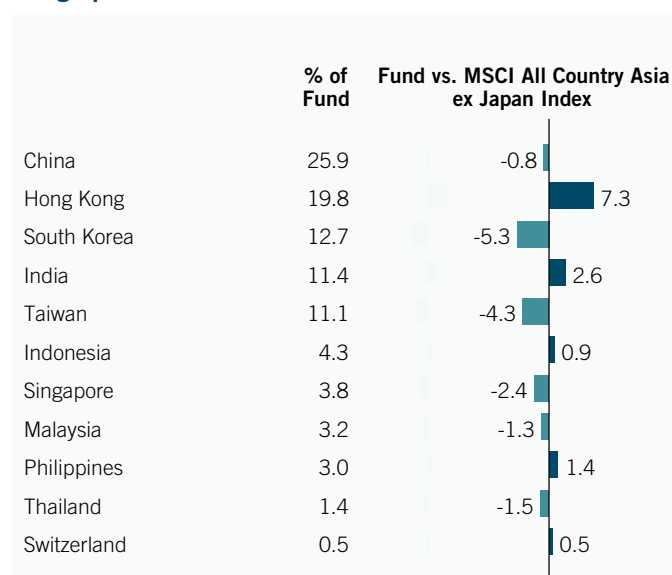
	Fund	Benchmark [‡]
Annualized Std. Deviation	16.24%	17.13%
Alpha	0.81%	0.00%
Beta	0.92	1.00
R-Squared	0.94	1.00
Information Ratio	0.18	0.00
Sharpe Ratio	0.37	0.33
Tracking Error	4.41%	0.00%

[‡]MSCI All Country Asia ex Japan Index

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

Sector Diversification

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

Geographical Diversification

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Codes

Share Class	ISIN	Bloomberg
Class A	LU0266341212	TRPAXJA LX
Class I	LU0266341725	TRPAXJI LX
Class Id	LU0980312192	TRPAXIU LX
Class Q	LU0860350064	TRPAXJQ LX
Class Q (GBP)	LU1053542236	TRPAXQA LX

Endnotes

The Fund is a sub-fund of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). The Fund is offered on the basis of the Key Investor Information Document, the prospectus and the annual and semi-annual reports (together "Fund Documents").

This document does not constitute investment advice - investors should ensure they understand the legal, regulatory and tax consequences of an investment in the Fund.

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