



**T. ROWE PRICE FUNDS OEIC - ASIAN
OPPORTUNITIES EQUITY FUND
SRD II: TRANSPARENCY
31 DECEMBER 2020**



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Investment Strategy and Implementation

Objective

To increase the value of its shares through growth in the value of its investments.

Portfolio securities

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia. The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an over-reliance on international trade and exports, political and social instability, and less developed financial systems and securities trading markets. Trade restrictions, unexpected decreases in exports, changes in government policies, or natural disasters could have a significant impact on companies doing business in Asia. The Asian region may be significantly affected by political unrest, military conflict, economic sanctions, and less demand for Asian products and services. Because the fund focuses its investments in Asia, the fund's performance is closely tied to the social, political, and economic conditions of the region. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
81141R100	SEA LTD ADR	3,366	USD	196.92	144.28	485,630.54	1.35
88034P109	TECENT MUSIC ENTERTAINMENT-ADR	20,153	USD	19.24	14.09	284,016.45	0.79
6291KR990	NAVER CORP	1,876	KRW	292,143.74	196.64	368,892.78	1.02
CN01CT306	TECENT HOLDINGS LTD	45,700	HKD	564.37	53.34	2,437,432.36	6.77
IN6234281	BHARAT FORGE LTD	38,397	INR	526.18	5.28	202,588.99	0.56
IN9707101	MARUTI SUZUKI INDIA LTD	2,070	INR	7,656.43	76.77	158,921.24	0.44
647581107	NEW ORIENTAL EDUCATIO-SP ADR	2,442	USD	181.31	132.84	324,387.05	0.90
874080104	TAL EDUCATION GROUP ADR	5,864	USD	71.91	52.69	308,956.74	0.86
HK6465874	GALAXY ENTERTAINMENT GROUP LTD	96,000	HKD	60.36	5.70	547,616.75	1.52
PH6474494	JOLLIBEE FOODS CORP	276,420	PHP	195.66	2.98	824,676.11	2.29
TC1LDG759	SONGCHENG PERFORMANCE DEV-E-A SHS MMA	330,342	CNH	17.62	1.98	655,672.72	1.82
99850P109	YUM CHINA HOLDINGS INC	37,535	USD	57.21	41.91	1,573,231.68	4.37
TC815UQY0	GREE ELE APP-A SHS MMA	78,499	CNH	61.62	6.94	544,740.95	1.51
TC2DPJVW1	HISENSE HOME APPLIANCES GROUP-A SHS MMA	273,921	CNH	14.34	1.62	442,396.41	1.23
HK6391930	HISENSE HOME APPLIANCES GROUP-H SHS	18,000	HKD	11.95	1.13	20,328.38	0.06
01609W102	ALIBABA GROUP HOLDING-SP ADR	10,967	USD	238.81	174.97	1,918,845.46	5.33
TC8GG9T4	JD HEALTH INTERNATIONAL INC	2,100	HKD	149.85	14.16	29,739.18	0.08
722304102	PINDUODUO INC-ADR	2,970	USD	179.24	131.32	390,019.25	1.08
CN8F2T654	CHINA YONGDA AUTOMOBILES SER	592,500	HKD	12.73	1.20	712,803.76	1.98
HK633D971	ZHONGSHENG GROUP HOLDINGS	136,500	HKD	55.29	5.23	713,218.75	1.98
HK4Q15328	SAMSONITE INTERNATIONAL SA	163,200	HKD	13.71	1.30	211,489.72	0.59
HK0MP1B09	SHENZHOU INTERNATIONAL GROUP	15,300	HKD	151.57	14.32	219,162.68	0.61
TC5WD2281	BUDWEISER BREWING CO APAC LT	167,400	HKD	25.65	2.42	405,821.29	1.13
CN4ZB3G27	HEALTH AND HAPPINESS INTL HOLDINGS LTD	43,500	HKD	28.73	2.71	118,093.89	0.33
TH6703997	CP ALL PCL FOREIGN	181,300	THB	58.38	1.43	259,095.99	0.72
233995992	DAIRY FARM INTL HLDGS LTD	193,100	USD	4.18	3.06	590,686.31	1.64
TC83N0GW7	PHILIPPINE SEVEN CORP	275,347	PHP	118.01	1.80	495,447.51	1.38
TC29FC414	YIXINTANG PHARMACEUTICAL GRP-A SHS MMA	57,800	CNH	33.14	3.73	215,720.67	0.60
ID6687183	UNILEVER INDONESIA TBK PT	524,900	IDR	7,360.44	0.39	203,479.66	0.57
694KR9108	AMOREPACIFIC GROUP	14,811	KRW	54,928.74	36.97	547,589.05	1.52
IN6139696	COLGATE PALMOLIVE (INDIA)	7,884	INR	1,566.98	15.71	123,878.27	0.34
ID6352770	BANK CENTRAL ASIA TBK PT	100,400	IDR	33,846.72	1.78	178,974.47	0.50
PH6523340	BDO UNIBANK INC	105,750	PHP	106.87	1.63	172,326.96	0.48
251SG9983	DBS GROUP HOLDINGS LTD	28,900	SGD	25.07	13.90	401,688.21	1.12
4824IN92	KOTAK MAHINDRA BANK LTD	49,973	INR	1,995.89	20.01	1,000,129.75	2.78
TC25U7SK8	HDFC ASSET MANAGEMENT CO LTD	6,681	INR	2,924.52	29.33	195,920.86	0.54
4385HK991	HONG KONG EXCHANGES & CLEAR	9,700	HKD	425.13	40.18	389,711.02	1.08
IN6802608	SHIRIRAM TRANSPORT FINANCE	42,948	INR	1,046.40	10.49	450,637.30	1.25
TW58J1S88	CHAILEASE HOLDING CO LTD	140,120	TWD	167.75	4.37	612,690.67	1.70
HK4TX8S16	AIA GROUP LTD	129,400	HKD	95.21	9.00	1,164,341.62	3.23
HK9711985	PING AN INSURANCE GROUP-H SHS	49,500	HKD	94.98	8.98	444,306.10	1.23
911758993	HOUSING DEVELOPMENT FINANCE	20,439	INR	2,552.44	25.59	523,118.42	1.45
TC37USZF0	EVEREST MEDICINES LTD	3,500	HKD	67.55	6.38	22,343.25	0.06
TC5DKPB2	JIANGSU HENGRIU MEDICINE C-A SHS MMA	33,200	CNH	110.90	12.49	414,691.24	1.15
HK00XSF96	SINO BIOPHARMACEUTICAL	515,000	HKD	7.52	0.71	365,794.89	1.02

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
TC3BB1OW6	GREENTOWN SERVICE GROUP CO L	396,000	HKD	9.52	0.90	356,302.51	0.99
IN1FCQX27	VOLTAS LTD	31,196	INR	822.67	8.25	257,340.65	0.71
IN6709779	HAVELLS INDIA LTD	23,122	INR	915.30	9.18	212,214.65	0.59
471115907	JARDINE MATHESON HLDGS LTD	15,600	USD	56.03	41.05	640,371.09	1.78
TC1PDBF4	SHENZHEN INOVANCE TECH-A SHS MMA	46,000	CNH	92.81	10.45	480,838.79	1.34
1999SG999	COMFORTDELGRO CORP LTD	600,000	SGD	1.68	0.93	557,245.74	1.55
CN6208422	BEIJING CAPITAL INTL AIRPORT-H SHS	702,000	HKD	6.44	0.61	427,255.59	1.19
456788108	INFOSYS LTD ADR	30,407	USD	16.95	12.42	377,536.44	1.05
N07059988	ASML HOLDING NV	1,817	EUR	401.00	360.64	655,280.20	1.82
TV6372485	MEDIATEK INC	24,000	TWD	747.50	19.48	467,619.46	1.30
449182997	SK HYNIX INC	3,971	KRW	118,180.98	79.55	315,877.15	0.88
874039100	TAIWAN SEMICONDUCTOR-SP ADR	32,634	USD	109.05	79.90	2,607,331.96	7.24
TV6109671	VANGUARD INTERNATIONAL SEMI	65,000	TWD	116.12	3.03	196,731.52	0.55
796050979	SAMSUNG ELECTRONICS CO LTD	36,743	KRW	81,023.52	54.54	2,003,809.66	5.56
IN6099759	ASIAN PAINTS LTD	6,915	INR	2,762.91	27.70	191,577.47	0.53
730KR9104	POSCO	4,085	KRW	272,166.53	183.19	748,337.51	2.08
TC0VDA9H3	CHINA OVERSEAS PROPERTY HOLD	745,000	HKD	4.04	0.38	284,095.20	0.79
TC74G6C62	CHINA RESOURCES MIXC LIFESTY	25,600	HKD	35.98	3.40	87,034.95	0.24
449HK9993	HYSAN DEVELOPMENT CO	311,000	HKD	28.48	2.69	836,958.75	2.32
HK6333932	ENN ENERGY HOLDINGS LTD	18,700	HKD	113.86	10.76	201,215.90	0.56
	UNITED STATES DOLLAR		USD			1,578,865.49	4.38
	SOUTH KOREAN WON		KRW			20,195.49	0.06
	CHINESE YUAN		CNY			10,812.04	0.03
	SINGAPORE DOLLAR		SGD			2,944.06	0.01
	HONG KONG DOLLAR		HKD			1,234.40	0.00
Total:						36,011,033.19	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	Semiconductors & Semiconductor Equipment	7.24
Tencent Holdings	China	Communication Services	Interactive Media & Services	6.77
Samsung Electronics	South Korea	Information Technology	Technology Hardware, Storage & Peripherals	5.56
Alibaba Group Holding	China	Consumer Discretionary	Internet & Direct Marketing Retail	5.33
Yum China Holdings	China	Consumer Discretionary	Hotels Restaurants & Leisure	4.37
AIA Group	Hong Kong	Financials	Insurance	3.23
Kotak Mahindra Bank	India	Financials	Banks	2.78
Hysan Development	Hong Kong	Real Estate	Real Estate Management & Development	2.32
Jollibee Foods	Philippines	Consumer Discretionary	Hotels Restaurants & Leisure	2.29
POSCO	South Korea	Materials	Metals & Mining	2.08

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials & Business Services	Information Technology	Materials	Real Estate	Utilities
T. Rowe Price Funds OEIC - Asian Opportunities Equity Fund	9.93	27.21	8.22	-	15.37	2.23	8.14	18.39	2.61	3.35	0.56

Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Auto Components	0.56
Automobiles	0.44
Banks	4.87
Beverages	1.13
Biotechnology	0.06
Capital Markets	1.63
Chemicals	0.53
Commercial Services & Supplies	0.99
Construction & Engineering	0.71
Consumer Finance	1.25
Diversified Consumer Services	1.76
Diversified Financial Services	1.70
Electrical Equipment	0.59
Entertainment	2.14
Food & Staples Retailing	4.33
Food Products	0.33
Gas Utilities	0.56
Hotels Restaurants & Leisure	10.00
Household Durables	2.80
Household Products	0.57
Industrial Conglomerates	1.78
Insurance	4.47
Interactive Media & Services	7.79
Internet & Direct Marketing Retail	6.49
IT Services	1.05
Machinery	1.34
Metals & Mining	2.08
Personal Products	1.86
Pharmaceuticals	2.17
Real Estate Management & Development	3.35
Road & Rail	1.55
Semiconductors & Semiconductor Equipment	11.78
Specialty Retail	3.96
Technology Hardware, Storage & Peripherals	5.56
Textiles, Apparel & Luxury Goods	1.20
Thrifts & Mortgage Finance	1.45
Transportation Infrastructure	1.19
Reserves & Others	3.98



Portfolio Turnover

Annual Turnover as of 31 December 2020

55.1%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Asian Opportunities Equity Fund

Base Currency GBP

Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs ex-post
				Investment Mgmt Fees	Other Expenses	TER	
GB00BF0S8S26	C Acc	GBP	16/10/2017	0.75%	0.17%	0.92%	0.22%
GB00BD8PMR82	C Acc 9	GBP	19/10/2020	0.63%	0.17%	0.80%	0.22%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts incepted within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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