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T. Rowe Price Launches Asia Opportunities Fund

New Fund Is the Firm's Second Offering to Focus on Growing Opportunities in Asia

BALTIMORE, May 28, 2014 /PRNewswire/ -- T. Rowe Price (NASDAQ-GS: TROW) has launched the [Asia Opportunities Fund](#) (TRAOX), which complements the firm's 23-year-old, \$3.8 billion [New Asia Fund](#) (PRASX).

The firm expects investor demand for Asian stocks to continue rising over the next several years as the region's economic importance grows. The Asia Opportunities Fund will seek long-term capital appreciation by owning high-quality, well-managed companies that are doing business throughout Asia (excluding Japan) and that it believes can reliably grow over the long term.

Unlike the New Asia Fund, which focuses on earnings growth, the new fund will focus on companies with highly predictable earnings.

Fund Details

- Eric Moffett, who has 13 years of investment experience and has been at T. Rowe Price for six years, will manage the fund. Mr. Moffett was previously T. Rowe Price's associate director of equity research for Asia ex-Japan, where he mentored research analysts and also served as one.
- Typically, the fund will invest in 40-70 high-quality companies in Asia.
- Country and sector positions will be a result of the firm's fundamental, bottom-up stock selection process.
- The fund is supported by a locally based team of 14 equity analysts in the firm's Hong Kong and Singapore offices, as well as the firm's broader global research platform that can bring additional insights.
- In selecting investments, Mr. Moffett generally seeks companies with one or more of the following characteristics:
 - Management with a proven track record of delivering results and high corporate governance standards
 - Clear competitive advantages
 - High returns
 - Strong balance sheet
 - Reliable earnings growth
 - Strong free cash flow
 - Cash return to shareholders through dividends or buybacks
 - Buy and hold potential
- The fund's focus on quality investing is supported by proprietary research showing that high-quality stocks have historically outperformed low-quality stocks in Asia over time. However, past performance cannot guarantee future results.
- In addition to the New Asia Fund, T. Rowe Price has invested more broadly in emerging markets since 1985. Between the mutual fund for individual investors and other institutional investors in the strategy, the firm manages \$5.5 billion in assets in the existing Asia ex-Japan strategy and \$22.5 billion in dedicated emerging markets equity assets as of March 31, 2014.
- The net expense ratio is estimated to be 1.15% for Investor Class shares and 1.25% for Advisor Class shares.
- The fund is subject to market risks and the risks of international investing, including currency risk and political risk. These risks are heightened for investments in emerging markets. The fund's concentration in a specific region and its nondiversified status make it more volatile than funds with a greater degree of diversification.

[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

Quote

Eric Moffett, Portfolio Manager

"As Asia moves into a slower-growth environment, it is increasingly important that companies generate returns above their cost of capital. The quality of companies in Asia is gradually improving, as is their ability to effectively allocate capital. But many investors in Asian stocks are short-term focused. As they look for stocks that could double next month, they frequently overlook

companies that can steadily compound over time. And that's where we want to focus.

"It's true that Asian markets face near-term challenges as they grow and develop. Yet growth rates in the region are still high by global standards, and today many stocks across the region are already priced for a sharp slowdown. There's often little differentiation between low-quality companies and the companies that can endure and take market share during difficult market environments. The Asia Opportunities Fund seeks to invest in these companies, where we believe durable businesses present long-term opportunities and can consistently grow through various economic cycles."

About T. Rowe Price

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with \$711.4 billion in assets under management as of March 31, 2014. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, Twitter (twitter.com/troweprice), YouTube (youtube.com/trowepricegroup), LinkedIn (linkedin.com/company/t.-rowe-price), or Facebook (fb.com/troweprice).

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