



**T. ROWE PRICE FUNDS SICAV**  
**Global Allocation Fund**

As at 31 October 2018

Total Fund Assets: \$87.4 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Charles Shriver

**Managed Fund Since:**  
2016

**Joined Firm:**  
1991

**INVESTMENT OBJECTIVE**

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised
						Since Inception
Class I	8 Jul 2016	-4.07%	-3.76%	-1.07%	0.92%	8.27%
Custom Benchmark		-4.18%	-3.25%	-0.82%	1.05%	7.17%

**CALENDAR YEARS**

(NAV, total return)	2017
Class I	16.27%
Custom Benchmark	13.29%

Performance for additional share classes is shown later in this document.

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 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.

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

The indicative benchmark is 60% MSCI AC World Index (Developed Markets only hedged to USD), 28% Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and 12% USD LIBOR.

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

**China Interbank Bond Market risk** - market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly.

**Country risk (Russia and Ukraine)** - in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

**Credit risk** - a bond or money market security could lose value if the issuer's financial health deteriorates.

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

**Default risk** - the issuers of certain bonds could become unable to make payments on their bonds.

**Derivatives risk** - derivatives may result in losses that are significantly greater than the cost of the derivative.

**Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks.

**Interest rate risk** - when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

**Liquidity risk** - any security could become hard to value or to sell at a desired time and price.

**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.

**ASSET DIVERSIFICATION**

	% of Fund
Global Equity	56.2
Global Fixed Income & Cash	36.4
Alternative Alpha	7.5

**TOP 10 ISSUERS**

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.5
US Treasuries	US Govt & Agencies	7.0
Japan	Government	1.8
Germany	Government	1.7
Microsoft	Information Technology	1.5
GNMA II 30 YR	Mortgage Backed Securities	1.5
Amazon.com	Consumer Discretionary	1.3
United Kingdom	Government	1.2
Alphabet	Communication Services	1.1
Boeing	Industrials & Business Services	1.1

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

**PORTFOLIO CHARACTERISTICS**

	Fund
<b>Entire Portfolio</b>	
Top 20 Holdings as % of Total	25.9%
Total Number of Issuers	781
Total Number of Markets	73
<b>Equity</b>	
Price to Earnings (12 Months Forward)	16.7x
Investment Weighted Median Market Cap (mm)	\$85047
Price to Book	4.4x
Return on Equity (Last 12 Months excl. charges)	17.7x
<b>Fixed Income</b>	
Average Credit Quality	A
Weighted Average Effective Duration	6.37 Years
Weighted Average Maturity	8.59 Years

Sources for Credit Quality Diversification: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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**GEOGRAPHIC DIVERSIFICATION**

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	51.6	55.1	37.8	39.0
Europe	22.9	20.4	27.9	31.3
Emerging Market	11.7	10.3	26.0	4.9
Japan	7.4	7.5	5.0	16.9
Rest of World	6.4	6.7	3.4	8.0

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

**SECTOR DIVERSIFICATION**

Equity Portfolio	%
Consumer Discretionary	9.4
Consumer Staples	11.5
Energy	8.6
Financials	5.1
Health Care	17.0
Industrials & Business Services	13.6
Information Technology	11.8
Materials	12.9
Real Estate	4.3
Telecommunication Services	2.0
Utilities	3.7
<b>Fixed Income Portfolio</b>	
CMBS	0.2
U.S. Treasury	18.9
TIPS	1.7
Government Related	4.8
Corporate	1.3
Mortgage	10.9
ABS	0.5
Non-US\$ Denominated	50.0
Emerging Market	6.3
High Yield	5.4
Equity & Other	0.0

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

**CURRENCY EXPOSURE (TOP 10)**

	% of Fund
U.S. dollar	91.2
Hong Kong dollar	1.7
Brazilian real	1.3
Japanese yen	1.1
South African rand	0.7
Mexican peso	0.6
New Romanian leu	0.5
Singapore dollar	-0.5
Canadian dollar	-0.5
Czech koruna	0.4

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised					Fund	Indicative Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	08 Jul 2016	-4.14%	-3.99%	-1.75%	0.08%	-	-	-	-	7.41%	7.17%	
Class Q	08 Jul 2016	-4.00%	-3.77%	-1.07%	0.84%	-	-	-	-	8.20%	7.17%	
Custom Benchmark		-4.18%	-3.25%	-0.82%	1.05%	-	-	-	-	-	-	

**CALENDAR YEARS**

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	-	-	-	-	-	-	-	15.37%
Class Q	-	-	-	-	-	-	-	-	-	16.19%
Custom Benchmark	-	-	-	-	-	-	-	-	-	13.29%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU1417861728	TRGUNAD LX	Custom Benchmark	08 Jul 2016	1.57%
I	LU1417861645	TRGUBID LX	Custom Benchmark	08 Jul 2016	0.75%
Q	LU1417861991	TRGUNQD LX	Custom Benchmark	08 Jul 2016	0.82%

**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. **Counterparty risk** - an entity with which the fund transacts may not meet its obligations to the fund. **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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