



T. ROWE PRICE FUNDS SICAV

# Global Allocation Fund – Class A

As at 30 September 2018

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Charles Shriver

**Managed Fund Since:**  
2016

**Joined Firm:**  
1991

## INVESTMENT OBJECTIVE

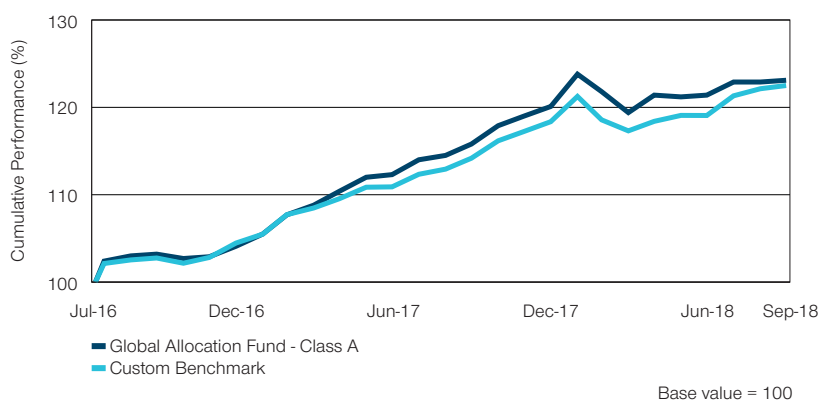
To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets. For full investment objective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



## FUND OVERVIEW

Inception Date of Fund	8 Jul 2016
Inception Date - Class A	8 Jul 2016
Base Currency of Fund	USD
Share Class Currency	USD
Categories of Shares	Accumulating
Total Fund Assets	US\$90.8 million
Number of Issuers	702
Percent in Cash	8.8%
Ongoing Charges - based on financial year ending 30 Sep 2018	1.57%
Maximum Initial Charge	5.00%
Minimum Investment	US\$15,000
Morningstar Category™	EAA Fund USD Moderate Allocation
Class A - ISIN Code	LU1417861728
Class A - Bloomberg Code	TRGUNAD LX

## HISTORICAL PERFORMANCE



## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class A	8 Jul 2016	0.16%	1.40%	2.50%	6.30%	9.77%
Custom Benchmark		0.30%	2.88%	3.50%	7.29%	9.53%

## ANNUAL PERFORMANCE

(NAV, total return)	30 Sep 2013 to 30 Sep 2014	30 Sep 2014 to 30 Sep 2015	30 Sep 2015 to 30 Sep 2016	30 Sep 2016 to 30 Sep 2017	30 Sep 2017 to 30 Sep 2018
Class A	-	-	-	12.21%	6.30%
Custom Benchmark	-	-	-	11.11%	7.29%

### 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. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. Index returns are shown with gross income reinvested.

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.

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

### 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	57.0
Global Fixed Income & Cash	35.7
Alternative Alpha	7.3

**TOP 10 ISSUERS**

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.3
US Treasury N/B	US Govt & Agencies	5.2
Japan	Government	1.7
Microsoft	Information Technology	1.5
Amazon.com	Consumer Discretionary	1.5
GNMA II 30 YR	Mortgage Backed Securities	1.4
Alphabet	Information Technology	1.1
Boeing	Industrials & Business Services	1.0
Federal National Mortgage Assn.	Mortgage Backed Securities	1.0
TRP SICAV Global High Income Bond Fund	Corporate Securities	1.0

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.

**GEOGRAPHIC DIVERSIFICATION**

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	50.8	54.9	35.0	38.6
Europe	23.0	20.3	26.8	31.6
Emerging Market	11.7	10.4	29.1	5.0
Japan	8.1	7.6	5.2	16.7
Rest of World	6.4	6.8	3.9	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	12.4
Consumer Staples	8.4
Energy	5.3
Financials	16.9
Health Care	13.2
Industrials & Business Services	11.8
Information Technology	19.7
Materials	4.3
Real Estate	2.4
Telecommunication Services	2.3
Utilities	3.3
Fixed Income Portfolio	
CMBS	0.2
U.S. Treasury	15.3
TIPS	1.8
Government Related	4.4
Corporate	1.1
Mortgage	12.6
ABS	0.5
Non-US\$ Denominated	51.7
Emerging Market	6.9
High Yield	5.6
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	91.8
Hong Kong dollar	1.8
Brazilian real	1.1
New Taiwan dollar	0.7
South African rand	0.7
Mexican peso	0.7
Japanese yen	0.6
Korean won	0.5
Singapore dollar	-0.5
Malaysian ringgit	0.4

## 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.

### This factsheet is for marketing purposes only.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

This material, including any statements, information, data and content contained within it and any materials, information, images, links, graphics or recording provided in conjunction with this material are being furnished by T. Rowe Price for general informational purposes only. The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price. The material does not constitute a distribution, an offer, an invitation, recommendation or solicitation to sell or buy any securities in any jurisdiction.

Please contact an investment adviser for information and advice on the legal, regulatory and tax consequences of an investment in the Fund. If you invest through a third party provider you should consult them directly, as charges, performance and terms and conditions may differ materially.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

**Additional information for: Investors in the UK:** Investors are advised that all, or most of, the protections offered by the UK regulatory system are not available and that compensation will not be available to them under the UK Financial Services Compensation Scheme. **Investors in Austria:** Paying agent: Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Wien. Fund Documents are available free of charge from the paying agent.

Unless indicated otherwise this material is prepared by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. Issued to retail investors by financial intermediaries only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2018 T. ROWE PRICE, INVEST WITH CONFIDENCE and the BigHorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. All rights reserved.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

© 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For further information on ratings methodology please visit [www.morningstar.com](http://www.morningstar.com)

Source & Copyright: Citywire. The Fund manager is rated by Citywire based on the manager's 3 year risk adjusted performance. For further information on ratings methodology please visit [www.aboutcitywire.com](http://www.aboutcitywire.com)