



T. ROWE PRICE FUNDS SICAV
Global Allocation Fund – Class A

As at 31 July 2018

Figures shown in U.S. Dollars



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2016

Joined Firm:
1991

INVESTMENT OBJECTIVE

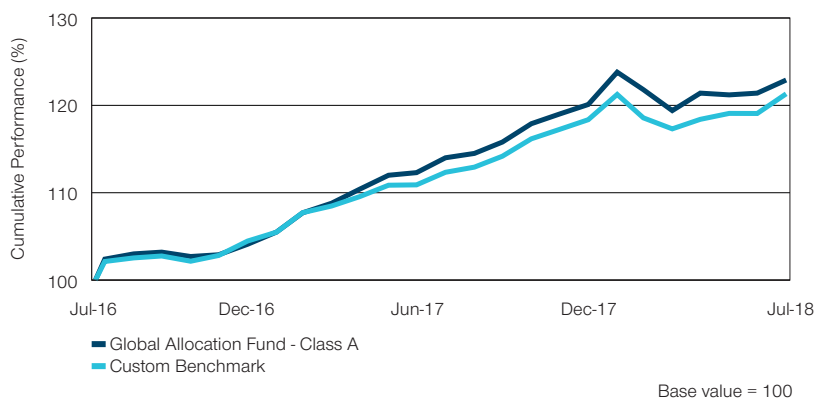
To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets. For full investment objective 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\$60.6 million
Number of Issuers	686
Percent in Cash	7.1%
Ongoing Charges - based on financial year ending 31 Jul 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	Annualised				
		One Month	Three Months	Year-to-Date	One Year	Since Inception
Class A	8 Jul 2016	1.24%	1.24%	2.33%	7.81%	10.51%
Custom Benchmark		1.89%	2.46%	2.50%	8.00%	9.82%

ANNUAL PERFORMANCE

(NAV, total return)	31 Jul 2013 to 31 Jul 2014	31 Jul 2014 to 31 Jul 2015	31 Jul 2015 to 31 Jul 2016	31 Jul 2016 to 31 Jul 2017	31 Jul 2017 to 31 Jul 2018
Class A	-	-	-	11.33%	7.81%
Custom Benchmark	-	-	-	9.99%	8.00%

Past performance is not an 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.

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	57.5
Global Fixed Income & Cash	35.0
Alternative Alpha	7.5

TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.5
US Treasury N/B	US Govt & Agencies	6.1
United Kingdom	Government	1.9
Japan	Government	1.9
Microsoft	Information Technology	1.5
Amazon.com	Consumer Discretionary	1.4
GNMA	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

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GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	49.2	53.7	35.8	38.4
Europe	23.1	21.0	27.3	32.0
Emerging Market	12.2	10.8	27.2	4.9
Japan	8.5	7.4	5.4	16.8
Rest of World	7.0	7.0	4.2	7.8

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	12.8
Consumer Staples	8.2
Energy	5.2
Financials	17.3
Health Care	12.5
Industrials & Business Services	11.5
Information Technology	19.7
Materials	4.3
Real Estate	2.6
Telecommunication Services	2.7
Utilities	3.3
Fixed Income Portfolio	
CMBS	0.3
U.S. Treasury	16.7
TIPS	3.2
Government Related	4.2
Corporate	1.5
Mortgage	11.3
ABS	0.8
Non-US\$ Denominated	52.7
Emerging Market	4.8
High Yield	4.6
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	92.5
Hong Kong dollar	1.9
Brazilian real	1.1
South African rand	0.8
Mexican peso	0.6
Singapore dollar	-0.5
Canadian dollar	-0.4
Indonesian rupiah	0.4
Korean won	0.4
Chilean peso	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.

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