



T. ROWE PRICE FUNDS SICAV

Dynamic Global Bond Fund

As at 31 December 2017

Total Fund Assets: \$1,443.1 million

Figures shown in U.S. Dollars



Portfolio Manager:

Arif Husain

Managed Fund

Since:

2015

Joined Firm:

2013

INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund's name changed from Global Unconstrained Bond Fund to Dynamic Global Bond Fund effective June 20th 2017.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised Since Inception
Class I	10 Jun 2015	0.00%	-0.38%	-1.31%	-1.31%	2.08%
3-month USD LIBOR		0.14%	0.37%	1.28%	1.28%	0.86%

CALENDAR YEARS

(NAV, total return)	2016	2017
Class I	4.60%	-1.31%
3-month USD LIBOR	0.75%	1.28%

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

Past performance is not an 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.

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 (China) - all investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

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.

Issuer concentration risk - to the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by events affecting those issuers.

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

Prepayment and extension risk - with mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could impact fund performance.

Sector concentration risk - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

TOP 10 ISSUERS

Issuer	Maturity	Coupon(%)	% of Fund
TIPS	15 Apr 22	0.125	18.5
Israel	31 Jan 22	5.500	7.9
Italy	15 Dec 21	2.150	5.1
Turkey	02 Mar 22	11.000	4.9
Bonos Tesoreria Pesos	01 Mar 21	4.500	3.6
Malaysia	15 Oct 20	3.659	3.4
Nordea Hypotek AB	19 May 21	1.250	3.1
Brazil NTN-F	01 Jan 27	10.000	2.6
Nordea Hypotek AB	08 Apr 22	1.000	2.6
Cyprus	06 May 22	3.875	2.4

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund
Government	75.2
Corporate	9.7
Cash Equivalents	9.1
Collateralised	7.2
Agency/Supranationals	1.7
Derivatives	-2.9

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	30.5
AA	5.6
A	19.2
BBB	16.7
BB	16.9
B	1.4
C	0.5
Not Rated	0.3
Reserves	9.1

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. The US Govt Agency category may include both rated and unrated securities. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

The indicative benchmark data is for the 3-month USD LIBOR Index.

PORTFOLIO CHARACTERISTICS

	Fund
Weighted Average Effective Duration	-0.79 years
Yield to Maturity	2.09%
Average Credit Quality	A
Number of Holdings	85
Spread Duration	-1.02

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PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised	
									Fund	Indicative Benchmark
Class A	10 Jun 2015	-0.10%	-0.57%	-1.89%	-1.89%	-	-	-	1.47%	0.86%
Class Q	10 Jun 2015	0.00%	-0.38%	-1.41%	-1.41%	-	-	-	2.00%	0.86%
3-month USD LIBOR		0.14%	0.37%	1.28%	1.28%	-	-	-	-	-
Class Qh (CHF)	06 Jul 2016	-0.31%	-1.12%	-3.67%	-3.67%	-	-	-	-2.03%	-0.75%
3-month CHF LIBOR		-0.07%	-0.19%	-0.74%	-0.74%	-	-	-	-	-
Class Ah (EUR)	10 Jun 2015	-0.30%	-1.08%	-3.74%	-3.74%	-	-	-	0.20%	-0.26%
Class Ih (EUR)	10 Jun 2015	-0.29%	-0.88%	-3.14%	-3.14%	-	-	-	0.70%	-0.26%
Class Qh (EUR)	06 Jul 2016	-0.31%	-0.91%	-3.27%	-3.27%	-	-	-	-1.55%	-0.36%
Class Qdh (EUR)	11 Jan 2017	-	-	-	-	-	-	-	-	-
Class Idh (EUR)	24 Feb 2017	-	-	-	-	-	-	-	-	-
Class Adh (EUR)	13 Mar 2017	-	-	-	-	-	-	-	-	-
3-month EUR LIBOR		-0.03%	-0.10%	-0.37%	-0.37%	-	-	-	-	-
Class Ih (GBP)	10 Jun 2015	-0.10%	-0.67%	-2.44%	-2.44%	-	-	-	1.51%	0.46%
Class Qh (GBP)	10 Jun 2015	-0.19%	-0.77%	-2.54%	-2.54%	-	-	-	1.39%	0.46%
3-month GBP LIBOR		0.04%	0.12%	0.36%	0.36%	-	-	-	-	-
Class Sh (JPY)	31 May 2016	-0.24%	-0.79%	-2.53%	-2.53%	-	-	-	-0.01%	-0.02%
3-month JPY LIBOR		0.00%	-0.01%	-0.02%	-0.02%	-	-	-	-	-
Class Ih (SEK)	16 Feb 2016	-0.33%	-1.02%	-3.32%	-3.32%	-	-	-	-0.05%	-0.52%
3-month STIBOR Interbank Offered Rate		-0.05%	-0.14%	-0.51%	-0.51%	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	-	-	-	-	-	-	3.93%	-1.89%
Class Q	-	-	-	-	-	-	-	-	4.40%	-1.41%
3-month USD LIBOR	-	-	-	-	-	-	-	-	0.75%	1.28%
Class Qh (CHF)	-	-	-	-	-	-	-	-	-	-3.67%
3-month CHF LIBOR	-	-	-	-	-	-	-	-	-	-0.74%
Class Ah (EUR)	-	-	-	-	-	-	-	-	2.76%	-3.74%
Class Ih (EUR)	-	-	-	-	-	-	-	-	3.14%	-3.14%
Class Qh (EUR)	-	-	-	-	-	-	-	-	-	-3.27%
3-month EUR LIBOR	-	-	-	-	-	-	-	-	-0.28%	-0.37%
Class Ih (GBP)	-	-	-	-	-	-	-	-	4.21%	-2.44%
Class Qh (GBP)	-	-	-	-	-	-	-	-	4.11%	-2.54%
3-month GBP LIBOR	-	-	-	-	-	-	-	-	0.50%	0.36%
Class Sh (JPY)	-	-	-	-	-	-	-	-	-	-2.53%
3-month JPY LIBOR	-	-	-	-	-	-	-	-	-	-0.02%
Class Ih (SEK)	-	-	-	-	-	-	-	-	-	-3.32%
3-month STIBOR Interbank Offered Rate	-	-	-	-	-	-	-	-	-	-0.51%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU1216622131	TRGUNBA LX	3-month USD LIBOR	10 Jun 2015	1.17%
Adh (EUR)	LU1520445427	TRGUADH LX	3-month EUR LIBOR	13 Mar 2017	1.13%
Ah (EUR)	LU1245572752	TRGUAHE LX	3-month EUR LIBOR	10 Jun 2015	1.17%
I	LU1216622214	TRGUIAU LX	3-month USD LIBOR	10 Jun 2015	0.58%
ldh (EUR)	LU1564446851	TRGUIDH LX	3-month EUR LIBOR	24 Feb 2017	0.60%
lh (EUR)	LU1216622487	TRGUIHE LX	3-month EUR LIBOR	10 Jun 2015	0.59%
lh (GBP)	LU1238971292	TRGUIHG LX	3-month GBP LIBOR	10 Jun 2015	0.60%
lh (SEK)	LU1360212812	TRGUIHS LX	3-month STIBOR Interbank Offered Rate	16 Feb 2016	0.57%
Q	LU1216622305	TRGUNQA LX	3-month USD LIBOR	10 Jun 2015	0.67%
Qdh (EUR)	LU1520466696	TRGUQDH LX	3-month EUR LIBOR	11 Jan 2017	0.67%
Qh (CHF)	LU1439084374	TRGUQHC LX	3-month CHF LIBOR	06 Jul 2016	0.67%
Qh (EUR)	LU1439084705	TRGUQHE LX	3-month EUR LIBOR	06 Jul 2016	0.67%
Qh (GBP)	LU1238971615	TRGUQHG LX	3-month GBP LIBOR	10 Jun 2015	0.67%
Sh (JPY)	LU1399303392	TRGUSHJ LX	3-month JPY LIBOR	31 May 2016	0.09%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: 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. **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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