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T. ROWE PRICE FUNDS SICAV

Diversified Income Bond Fund

As at 31 May 2018 *Total Fund Assets:$114.5 million* *Figures shown in U.S. Dollars*

PORTFOLIO MANAGEMENT TEAM:

Steve Huber
Managed Fund Since: 2016, Joined Firm: 2006
Ken Orchard
Managed Fund Since: 2018, Joined Firm: 2010

INVESTMENT OBJECTIVE

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

The fund's name changed from Global Multi-Sector Bond Fund to Diversified Income Bond Fund effective June 20th 2017.

PERFORMANCE

						Annualised
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class I	15 Dec 2016	-0.92%	-0.92%	-1.19%	1.90%	5.09%
Bloomberg Barclays Multiverse USD Hedged Index		0.29%	0.72%	-0.18%	1.26%	2.84%

CALENDAR YEARS

(NAV, total return)	2017
Class I	7.72%
Bloomberg Barclays Multiverse USD Hedged Index	3.40%

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 (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.
High yield bond risk - a bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too.
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	% of Fund
FNMA - Mortgages	9.4
Commonwealth of Australia	4.4
Federative Republic of Brazil	4.0
Republic of South Africa	3.8
Republic Of Serbia	3.3
TRP SICAV Global High Yield Bond Fund	3.0
United Kingdom of Great Britain and Northern Ireland	3.0
Russian Federation	2.9
Republic of Italy	2.5
Canada	2.2

ASSET TYPE DIVERSIFICATION

Asset Type	% of Fund	Fund vs. Indicative Benchmark
High Yield	17.0	14.0
Emerging Markets (Local Currency)	18.4	14.7
Emerging Markets (USD)	13.5	9.2
Euro Corporate	2.3	-3.6
Global Sovereign	22.2	-35.7
U.S. ABS	1.5	-1.4
U.S. CMBS	2.3	1.6
U.S. Corporate	7.2	-3.7
U.S. Mortgage	12.0	1.4
Reserves	3.5	3.5

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Govt Agency Securities	9.7	-1.5
US Treasury	0.0	-14.2
AAA	8.7	-3.1
AA	5.5	-9.3
A	6.3	-18.4
BBB	22.7	7.4
BB	21.5	18.0
B	17.7	15.9
CCC	2.2	1.8
CC	0.0	0.0
C	0.0	0.0
Default	0.1	0.1
Not Rated	2.1	-0.2
Reserves	3.5	3.5

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 Bloomberg Barclays Multiverse USD Hedged Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	4.35%	2.84%
Weighted Average Maturity	8.18 years	8.71 years
Weighted Average Effective Duration	5.28 years	6.81 years
Current Yield	4.45%	2.71%
Yield to Maturity	4.62%	2.20%
Average Credit Quality	BBB	AA3/A1
Number of Holdings	211	25,177

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Fifteen Years (Annualised)	Since Class Inception (Annualised) Fund	Since Class Inception (Annualised) Indicative Benchmark
Class A	15 Dec 2016	-0.93%	-1.11%	-1.39%	1.23%	-	-	-	-	4.49%	2.84%
Class Q	15 Dec 2016	-0.83%	-0.92%	-1.10%	1.90%	-	-	-	-	5.09%	2.84%
Class I 9	23 Mar 2017	-0.85%	-0.85%	-1.04%	2.05%	-	-	-	-	3.69%	2.40%
Class Ix 9	20 Jul 2017	-	-	-	-	-	-	-	-	-	-
Class Ax	30 Aug 2017	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Multiverse USD Hedged Index		0.29%	0.72%	-0.18%	1.26%	-	-	-	-	-	-

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	-	-	-	-	-	-	-	7.03%
Class Q	-	-	-	-	-	-	-	-	-	7.62%
Bloomberg Barclays Multiverse USD Hedged Index	-	-	-	-	-	-	-	-	-	3.40%

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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.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU1244139074	TRPGMSA LX	Bloomberg Barclays Multiverse USD Hedged Index	15 Dec 2016	1.17%
Ax	LU1676121723	TRPDIAX LX	Bloomberg Barclays Multiverse USD Hedged Index	30 Aug 2017	1.17%
I	LU1244139231	TRPGMSI LX	Bloomberg Barclays Multiverse USD Hedged Index	15 Dec 2016	0.60%
I 9	LU1582322514	TRPGMI9 LX	Bloomberg Barclays Multiverse USD Hedged Index	23 Mar 2017	0.40%
Ix 9	LU1650411603	TRPDIX9 LX	Bloomberg Barclays Multiverse USD Hedged Index	20 Jul 2017	0.40%
Q	LU1244139405	TRPGMSQ LX	Bloomberg Barclays Multiverse USD Hedged Index	15 Dec 2016	0.67%

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@troweprice.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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