



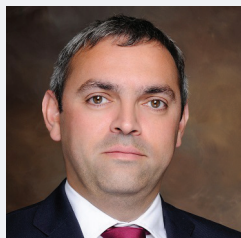
T. ROWE PRICE FUNDS SICAV

Dynamic Global Bond Fund

As at 31 December 2019

Total Fund Assets: \$876.8 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.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Annualised | |
|---------------------|----------------|-----------|--------------|--------------|----------|-------------|-----------------|
| | | | | | | Three Years | Since Inception |
| Class I | 10 Jun 2015 | 1.93% | 1.34% | -0.28% | -0.28% | -0.38% | 1.20% |
| 3-month USD LIBOR | | 0.16% | 0.49% | 2.36% | 2.36% | 1.99% | 1.51% |

CALENDAR YEARS

| (NAV, total return) | | | | | | 2016 | 2017 | 2018 | 2019 |
|---------------------|--|--|--|--|--|-------|--------|-------|--------|
| Class I | | | | | | 4.60% | -1.31% | 0.47% | -0.28% |
| 3-month USD LIBOR | | | | | | 0.75% | 1.28% | 2.34% | 2.36% |

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', 'b' or 'n') 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.

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

ABS/MBS risk - these securities may be subject to greater liquidity, credit, default and interest rate risk compared to other bonds. They are often exposed to extension and prepayment risk. **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. **Contingent convertible bond risk** - contingent convertible bonds have similar characteristics to convertible bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. **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. **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 ISSUES

| Issuer | Maturity | Coupon(%) | % of Fund |
|--|-----------|-----------|-----------|
| Korea Treasury Bond | 10 Mar 24 | 1.875 | 7.2 |
| U.S. Treasury Inflation Indexed Bonds | 15 Apr 22 | 0.125 | 5.3 |
| U.S. Treasury Inflation Indexed Bonds | 15 Apr 23 | 0.625 | 4.9 |
| Japan Government Five Year Bond | 20 Sep 24 | 0.100 | 4.8 |
| Brazil Notas do Tesouro Nacional Serie F | 01 Jan 27 | 10.000 | 4.0 |
| Japan Government Ten Year Bond | 20 Mar 25 | 0.400 | 3.7 |
| U.S. Treasury Notes | 15 Jan 20 | 1.375 | 3.3 |
| China Government Bond | 22 Nov 28 | 3.250 | 3.3 |
| Bonos de la Tesoreria de la Republica en pesos | 01 Mar 26 | 4.500 | 3.0 |
| Republic of South Africa Government Bond | 21 Dec 26 | 10.500 | 3.0 |

ASSET TYPE DIVERSIFICATION

| Asset Type | % of Fund |
|----------------------------------|-----------|
| Treasury & Quasi Treasury | 77.8 |
| Corporate (including High Yield) | 11.4 |
| Cash & Cash Equivalents | 5.6 |
| Securitized | 3.4 |
| Agency | 1.2 |
| Equity related | 0.7 |

CREDIT QUALITY DIVERSIFICATION

| | % of Fund |
|------------------------|-----------|
| AAA | 23.1 |
| AA | 8.6 |
| A | 24.5 |
| BBB | 29.3 |
| Below Investment Grade | 13.1 |
| Cash | 6.2 |
| Not Rated | -4.8 |

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.

PORTFOLIO CHARACTERISTICS

| | Fund |
|-------------------------------------|-------------|
| Weighted Average Effective Duration | -1.00 years |
| Yield to Maturity | 3.13% |
| Average Credit Quality | A |
| Number of Holdings | 115 |
| Spread Duration | -0.74 |

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.

PERFORMANCE

| (NAV, total return) | Inception Date | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Fifteen Years | Annualised | |
|---------------------------------------|----------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|-----------------------|----------------------|
| | | | | | | | | | | Since Class Inception | |
| | | | | | | | | | | Fund | Indicative Benchmark |
| Class A | 10 Jun 2015 | 1.87% | 1.27% | -0.77% | -0.77% | -0.79% | - | - | - | 0.71% | 1.51% |
| Class Q | 10 Jun 2015 | 2.03% | 1.44% | -0.28% | -0.28% | -0.28% | - | - | - | 1.24% | 1.51% |
| Class Qd | 06 Feb 2018 | 1.97% | 1.34% | -0.32% | -0.32% | - | - | - | - | -0.39% | 2.38% |
| 3-month USD LIBOR | | 0.16% | 0.49% | 2.36% | 2.36% | 1.99% | - | - | - | - | - |
| Class Qh (CHF) | 06 Jul 2016 | 1.56% | 0.44% | -3.79% | -3.79% | -3.21% | - | - | - | -2.58% | -0.75% |
| 3-month CHF LIBOR | | -0.06% | -0.19% | -0.75% | -0.75% | -0.74% | - | - | - | - | - |
| Class Ah (EUR) | 10 Jun 2015 | 1.62% | 0.53% | -3.88% | -3.88% | -3.37% | - | - | - | -1.30% | -0.32% |
| Class Ih (EUR) | 10 Jun 2015 | 1.68% | 0.62% | -3.11% | -3.11% | -2.74% | - | - | - | -0.73% | -0.32% |
| Class Qh (EUR) | 06 Jul 2016 | 1.64% | 0.65% | -3.34% | -3.34% | -2.82% | - | - | - | -2.15% | -0.37% |
| 3-month EUR LIBOR | | -0.04% | -0.11% | -0.40% | -0.40% | -0.38% | - | - | - | - | - |
| Class Ih (GBP) | 10 Jun 2015 | 1.81% | 1.10% | -1.94% | -1.94% | -1.69% | - | - | - | 0.26% | 0.60% |
| Class Qh (GBP) | 10 Jun 2015 | 1.82% | 1.00% | -1.95% | -1.95% | -1.79% | - | - | - | 0.15% | 0.60% |
| 3-month GBP LIBOR | | 0.07% | 0.20% | 0.81% | 0.81% | 0.63% | - | - | - | - | - |
| Class Ih (SEK) | 16 Feb 2016 | 1.72% | 0.75% | -3.18% | -3.18% | -2.82% | - | - | - | -1.36% | -0.36% |
| 3-month STIBOR Interbank Offered Rate | | 0.01% | 0.00% | -0.03% | -0.03% | -0.31% | - | - | - | - | - |

CALENDAR YEARS

| (NAV, total return) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---------------------------------------|------|------|------|------|------|------|--------|--------|--------|--------|
| Class A | - | - | - | - | - | - | 3.93% | -1.89% | 0.29% | -0.77% |
| Class Q | - | - | - | - | - | - | 4.40% | -1.41% | 0.86% | -0.28% |
| Class Qd | - | - | - | - | - | - | - | - | - | -0.32% |
| 3-month USD LIBOR | - | - | - | - | - | - | 0.75% | 1.28% | 2.34% | 2.36% |
| Class Qh (CHF) | - | - | - | - | - | - | - | -3.67% | -2.16% | -3.79% |
| 3-month CHF LIBOR | - | - | - | - | - | - | - | -0.74% | -0.74% | -0.75% |
| Class Ah (EUR) | - | - | - | - | - | - | 2.76% | -3.74% | -2.49% | -3.88% |
| Class Ih (EUR) | - | - | - | - | - | - | 3.14% | -3.14% | -1.96% | -3.11% |
| Class Qh (EUR) | - | - | - | - | - | - | - | -3.27% | -1.84% | -3.34% |
| 3-month EUR LIBOR | - | - | - | - | - | - | -0.28% | -0.37% | -0.37% | -0.40% |
| Class Ih (GBP) | - | - | - | - | - | - | 4.21% | -2.44% | -0.67% | -1.94% |
| Class Qh (GBP) | - | - | - | - | - | - | 4.11% | -2.54% | -0.87% | -1.95% |
| 3-month GBP LIBOR | - | - | - | - | - | - | 0.50% | 0.36% | 0.72% | 0.81% |
| Class Ih (SEK) | - | - | - | - | - | - | - | -3.32% | -1.95% | -3.18% |
| 3-month STIBOR Interbank Offered Rate | - | - | - | - | - | - | - | -0.51% | -0.40% | -0.03% |

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

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% |
| 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 | 0.60% |
| Ih (EUR) | LU1216622487 | TRGUIHE LX | 3-month EUR LIBOR | 10 Jun 2015 | 0.59% |
| Ih (GBP) | LU1238971292 | TRGUIHG LX | 3-month GBP LIBOR | 10 Jun 2015 | 0.60% |
| Ih (SEK) | LU1360212812 | TRGUIHS LX | 3-month STIBOR Interbank Offered Rate | 16 Feb 2016 | 0.58% |
| Q | LU1216622305 | TRGUNQA LX | 3-month USD LIBOR | 10 Jun 2015 | 0.67% |
| Qd | LU1520453959 | TRGUQDU LX | 3-month USD LIBOR | 06 Feb 2018 | 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 | 0.64% |
| Qh (GBP) | LU1238971615 | TRGUQHG LX | 3-month GBP LIBOR | 10 Jun 2015 | 0.66% |

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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