

**Portfolio Manager****Michael Della Vedova** Manager Since: 2015, Joined Firm: 2009**Mark J. Vasselkiv** Manager Since: 2015, Joined Firm: 1988**Performance** (NAV, total return in base currency unless otherwise indicated)

	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualized Since Class Inception	
									Fund	Indicative Benchmark
Class A	17 Aug 2001	-0.67%	0.04%	11.50%	9.17%	3.01%	6.53%	5.96%		
Class Ad	02 Jun 2009	-0.65	0.07	11.55	9.21	3.00	6.53	–	8.73%	10.72%
Class I	04 Mar 2002	-0.66	0.18	12.10	9.85	3.62	7.17	6.64		
Class Jd	05 Dec 2003	-0.52	0.37	12.87	10.61	4.29	7.86	7.32		
Class Q	14 Jan 2013	-0.68	0.17	12.12	9.81	3.56	–	–	4.25	4.72
Class Z	28 Jun 2001	-0.57	0.34	12.79	10.55	4.31	7.87	7.37		
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index		-0.30	1.03	15.87	12.49	4.33	7.61	7.56		
Class Ah (EUR)	02 Apr 2003	-0.80	-0.36	10.23	7.82	2.51	6.17	5.34		
Class Ih (EUR)	09 Jul 2014	-0.77	-0.58	10.33	8.01	–	–	–	1.04	1.70
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to EUR		-0.45	0.60	14.32	10.97	3.55	6.96	6.79		
Class Ah (NOK)	15 Jul 2004	-0.71	0.00	11.36	9.05	3.72	7.51	6.20		
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to NOK		-0.33	0.97	15.66	12.26	4.73	8.30	7.92		
Class Ah (SEK)	26 Jul 2012	-0.80	-0.38	9.98	7.56	2.55	–	–	5.18	6.23
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to SEK		-0.46	0.57	14.05	10.71	3.62	–	–		

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.

**Past performance cannot guarantee future results.**

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') utilise 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 borne by the share class and there is no guarantee that such hedging will be effective.

**Calendar Years** (NAV, total return in base currency unless otherwise indicated)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class A	8.70%	3.11%	-23.54%	43.79%	13.65%	2.77%	14.14%	7.48%	1.10%	-3.71%
Class Ad	–	–	–	–	13.65	2.78	14.11	7.45	1.11	-3.75
Class I	9.20	3.82	-22.95	44.86	14.37	3.43	14.79	8.12	1.70	-3.12
Class Jd	9.87	4.50	-22.45	45.75	15.12	4.05	15.59	8.75	2.30	-2.52
Class Q	–	–	–	–	–	–	–	–	1.59	-3.23
Class Z	10.01	4.52	-22.38	45.86	15.18	4.12	15.54	8.87	2.33	-2.47
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index	11.45	2.88	-26.83	58.90	15.05	5.73	16.21	7.42	1.67	-4.25
Class Ah (EUR)	5.87	1.72	-24.98	42.34	13.87	3.09	13.87	7.18	1.01	-3.96
Class Ih (EUR)	–	–	–	–	–	–	–	–	–	-3.43
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to EUR	9.06	1.59	-28.16	58.91	14.27	5.64	15.54	7.10	1.36	-4.80
Class Ah (NOK)	5.90	1.69	-25.19	42.78	15.00	4.13	15.18	8.84	2.33	-2.90
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to NOK	8.97	1.99	-27.64	59.49	16.15	6.98	17.25	8.57	2.58	-3.94
Class Ah (SEK)	–	–	–	–	–	–	–	8.04	1.57	-4.17
<b>Indicative Benchmark:</b> J.P. Morgan Global High Yield Index Hedged to SEK	–	–	–	–	–	–	–	8.17	1.75	-4.82

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.

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## 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 high yield corporate bonds from issuers around the world, including emerging markets.

## Top 10 Issuers

comprising 12.5% of total holdings

<b>ALTICE FINANCING</b>
Cable Operators
<b>ALTICE NV</b>
Cable Operators
<b>CABLEVISION SYSTEMS</b>
Cable Operators
<b>Charter Communications</b>
Cable Operators
<b>Intelsat</b>
Satellites
<b>SCIENTIFIC GAMES</b>
Gaming
<b>SPRINT</b>
Wireless Communications
<b>T-Mobile USA</b>
Wireless Communications
<b>Valeant Pharmaceuticals</b>
Health Care
<b>WESTERN DIGITAL</b>
Info Tech

The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the clients in the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

## Portfolio Characteristics

	Fund	Benchmark <sup>†</sup>
Weighted Average Maturity	7.21 years	6.25 years
Modified Duration to Worst	3.74 years	4.05 years
Current Yield	7.01%	6.81%
Yield to Worst	6.80%	6.97%
Spread to Worst	517 bps	528 bps
Yield to Maturity	6.96%	7.17%
Average Credit Quality*	B+	Split BB
Number of Holdings	513	1,858

\*Average Credit Quality is calculated by averaging the Moody's weighted average quality and the S&P weighted average quality (50/50 split), regardless of the % of the portfolio actually rated by each of these ratings agencies.

<sup>†</sup>J.P. Morgan Global High Yield Index

## Risk/Return Characteristics (Five Years as of Month End)

	Fund	Benchmark <sup>‡</sup>
Annualized Std. Deviation	5.51%	5.62%
Alpha	-0.08%	0.00%
Beta	0.95	1.00
R-Squared	0.95	1.00
Information Ratio	-0.34	0.00
Sharpe Ratio	1.28	1.33
Tracking Error	1.32%	0.00%

<sup>‡</sup>J.P. Morgan Global High Yield Index

Statistics based on monthly returns of Class I shares. **Past performance cannot guarantee future results.**

## 15 Largest Industries

	% of Fund	Fund vs. J.P. Morgan Global HY Index
Energy	15.4	-1.7
Cable Operators	9.9	4.6
Financial	7.6	-0.9
Metals & Mining	6.1	-0.6
Services	5.7	-0.9
Health Care	5.4	-1.2
Wireless Communications	5.4	2.3
Gaming	4.2	1.0
Info Tech	4.1	-0.8
Utilities	2.9	-0.2
Retail	2.7	0.3
Broadcasting	2.6	0.0
Chemicals	2.6	-0.5
Container	2.5	0.7
Manufacturing	2.3	0.7

Source: T. Rowe Price.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

## Credit Quality Diversification

	% of Fund	Fund vs. J.P. Morgan Global HY Index
BBB/BB & Abv	4.8	-5.4
BB	19.6	-9.0
BB/B	18.6	6.2
B	28.6	2.2
B/CCC	13.4	3.6
CCC & Below	9.2	-0.4
CDS	0.0	0.0
Default	0.4	-1.9
Equities	2.3	2.3
Not Rated	1.5	0.7
Short-Term	1.6	1.6

Sources for credit quality diversification: Moody's Investors Service and Standard & Poor's (S&P); split ratings (e.g., BB/B and B/CCC) are assigned when the Moody's and S&P ratings differ. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps. Short-term holdings are not rated.

## Duration Analysis

	% of Fund	Fund vs. J.P. Morgan Global HY Index
Under 1 year	9.1	-0.2
1 to 3 years	21.3	-3.0
3 to 5 years	42.5	3.4
5 to 7 years	18.1	-1.4
7 to 10 years	3.7	-1.3
Over 10 years	1.0	-1.8
Equity	2.3	2.3
Swaps	<0.1	<0.1
Default	0.4	0.4
Reserves	1.6	1.6

## Codes

Share Class	ISIN	Bloomberg
Class A	LU0133082254	TRPGHBA LX
Class Ad	LU0133082684	TRPGHAD LX
Class Ah (EUR)	LU0165850685	TRPGHAH LX
Class Ah (NOK)	LU0181685537	TRPGAHN LX
Class Ah (SEK)	LU0748329892	TRGHAHS LX
Class I	LU0133083492	TRPGHBI LX
Class Ih (EUR)	LU1076275962	TRGHIHE LX
Class Jd	LU0181328427	TRGHYJU LX
Class Q	LU0860350221	TRPGHBQ LX
Class Z	LU0133083732	TRPGHBZ LX

## Contact Information

T. Rowe Price International Ltd  
60 Queen Victoria Street  
London, EC4N 4TZ

Phone +44-20-7651-8200  
Fax +44-20-7651-8480

Website [www.troweprice.com/institutional](http://www.troweprice.com/institutional)  
Email [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

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