



T. ROWE PRICE FUNDS SICAV

# Global High Income Bond Fund

As at 31 December 2017

Total Fund Assets: \$26.1 million

Figures shown in U.S. Dollars

## PORTFOLIO MANAGEMENT TEAM:

**Michael Della Vedova**

Managed Fund Since: 2015, Joined Firm: 2009

**Mark Vaselkiv**

Managed Fund Since: 2015, Joined Firm: 1988

## 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.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised
						Since Inception
Class I	4 Jun 2015	0.42%	1.02%	9.96%	9.96%	7.05%
BofA/Merrill Lynch Global High Yield Index		0.35%	0.77%	10.20%	10.20%	6.55%

## CALENDAR YEARS

(NAV, total return)	2016	2017
Class I	15.81%	9.96%
BofA/Merrill Lynch Global High Yield Index	14.77%	10.20%

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):

**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.

**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.

**Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

**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.

**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** (comprising 14.9% of total issuers)

Issuer	Industry
Argentina (Republic Of) USD	Energy
Charter Communications	Cable Operators
Constellium BV	Metals & Mining
CSC Holdings	Cable Operators
DCP Midstream	Energy
Intelsat	Satellites
NRG Energy	Utilities
Pampa Energia SA	Energy
Petrobras International	Energy
Scientific Games	Gaming

The Top 10 holdings shown are sorted in alphabetical order.

The indicative benchmark data is for the BofA/Merrill Lynch Global High Yield Index.

**INDUSTRY DIVERSIFICATION (TOP 15)**

Industry	% of Fund	Fund vs. Indicative Benchmark
Financial	16.2	2.3
Energy	14.0	-0.2
Cable Operators	8.4	3.0
Metals & Mining	6.0	0.5
Food/Tobacco	5.5	3.5
Gaming	4.7	2.5
Healthcare	4.6	-3.2
Services	4.0	-0.2
Wireless Communications	3.9	1.0
Container	3.8	1.5
Information Technology	2.6	-1.2
Satellites	2.6	1.8
Chemicals	2.6	0.1
Utilities	2.6	-0.6
Building & Real Estate	2.1	-2.3

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

**PORTFOLIO CHARACTERISTICS**

	Fund	Indicative Benchmark
Weighted Average Coupon	7.03%	6.07%
Weighted Average Maturity	7.21 years	5.95 years
Weighted Average Effective Duration	3.92 years	3.71 years
Current Yield	6.72%	-
Yield to Maturity	6.23%	5.64%
Average Credit Quality	B	B+
Number of Holdings	183	3,176

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.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	10.2	-0.5
1 to 3 Years	22.8	-8.6
3 to 5 Years	35.4	0.9
5 to 7 Years	21.2	5.4
7 to 10 Years	2.7	-1.8
Over 10 Years	2.5	-0.5
Equity	0.1	0.1
Swaps	0.0	0.0
Cash Holdings	5.1	5.1

**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	04 Jun 2015	0.43%	0.86%	9.22%	9.22%	-	-	-	6.39%	6.55%
Class Q	04 Jun 2015	0.42%	1.02%	9.88%	9.88%	-	-	-	6.98%	6.55%
Class Ax	23 Aug 2017	-	-	-	-	-	-	-	-	-
BofA/Merrill Lynch Global High Yield Index		0.35%	0.77%	10.20%	10.20%	-	-	-	-	-
Class Ad (EUR)	05 Aug 2015	-0.45%	-0.82%	-4.07%	-4.07%	-	-	-	3.28%	3.55%
BofA/Merrill Lynch Global High Yield Index (EUR)		-0.35%	-0.79%	-3.21%	-3.21%	-	-	-	-	-
Class Qdh (GBP)	10 Jun 2015	0.33%	0.70%	8.51%	8.51%	-	-	-	6.49%	6.14%
BofA/Merrill Lynch Global High Yield Index Hedged to GBP		0.14%	0.27%	6.73%	6.73%	-	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	-	-	-	-	-	-	15.11%	9.22%
Class Q	-	-	-	-	-	-	-	-	15.71%	9.88%
BofA/Merrill Lynch Global High Yield Index	-	-	-	-	-	-	-	-	14.77%	10.20%
Class Ad (EUR)	-	-	-	-	-	-	-	-	18.80%	-4.07%
BofA/Merrill Lynch Global High Yield Index (EUR)	-	-	-	-	-	-	-	-	18.20%	-3.21%
Class Qdh (GBP)	-	-	-	-	-	-	-	-	14.98%	8.51%
BofA/Merrill Lynch Global High Yield Index Hedged to GBP	-	-	-	-	-	-	-	-	15.66%	6.73%

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**FUND INFORMATION**

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU1216622560	TRPGHIA LX	BofA/Merrill Lynch Global High Yield Index	04 Jun 2015	1.32%
Ad (EUR)	LU1272762938	TRPGADE LX	BofA/Merrill Lynch Global High Yield Index (EUR)	05 Aug 2015	1.32%
Ax	LU1670770640	TRPGHAX LX	BofA/Merrill Lynch Global High Yield Index	23 Aug 2017	1.32%
I	LU1216622644	TRPGHII LX	BofA/Merrill Lynch Global High Yield Index	04 Jun 2015	0.70%
Q	LU1216622727	TRPGHIQ LX	BofA/Merrill Lynch Global High Yield Index	04 Jun 2015	0.77%
Qdh (GBP)	LU1244140320	TRPGQGB LX	BofA/Merrill Lynch Global High Yield Index Hedged to GBP	10 Jun 2015	0.77%

**CONTACT INFORMATION**

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto: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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