



T. ROWE PRICE FUNDS SICAV

Global Aggregate Bond Fund

As at 31 December 2017

Total Fund Assets: \$283.9 million

Figures shown in U.S. Dollars

PORTFOLIO MANAGEMENT TEAM:

Arif Husain

Managed Fund Since: 2014, Joined Firm: 2013

Quentin Fitzsimmons

Managed Fund Since: 2016, Joined Firm: 2015

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.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised		
						Three Years	Five Years	Ten Years
Class I	25 Jan 2006	0.25%	0.89%	6.44%	6.44%	2.10%	0.79%	3.25%
Bloomberg Barclays Global Aggregate Bond Index		0.35%	1.08%	7.39%	7.39%	2.02%	0.79%	3.09%

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class I	0.78%	11.54%	5.87%	4.08%	6.87%	-2.89%	0.61%	-2.82%	2.90%	6.44%
Bloomberg Barclays Global Aggregate Bond Index	4.79%	6.93%	5.54%	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%

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	% of Fund
United States of America	11.4
Japan	6.9
Republic of Italy	5.5
Federal National Mortgage Association	4.8
State of Israel	4.4
Government National Mortgage Assn.	3.7
Kingdom of Spain	3.2
United Kingdom of Great Britain and Northern Ireland	2.9
Republic of France	2.7
Republic of Ireland	2.3

CURRENCY EXPOSURE (TOP 10)

	% of Fund	Fund vs. Indicative Benchmark
U.S. dollar	44.3	-0.1
euro	24.7	-0.7
Japanese yen	16.4	0.1
British pound sterling	5.4	0.1
Canadian dollar	3.6	1.0
Czech koruna	1.6	1.5
Malaysian ringgit	1.3	1.0
Indian rupee	1.0	1.0
Swedish krona	0.9	0.5
Indonesian rupiah	0.7	0.7

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Govt Agency Securities	8.9	-3.0
AAA	16.9	-10.9
AA	8.6	-7.5
A	19.5	-6.3
BBB	25.5	9.4
Below Investment Grade	10.9	10.4
Not Rated	1.7	-0.1
Reserves	8.0	8.0

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 Global Aggregate Bond Index.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	3.36%	2.66%
Weighted Average Maturity	10.03 years	8.72 years
Weighted Average Effective Duration	5.97 years	6.90 years
Current Yield	3.39%	2.49%
Yield to Maturity	2.43%	1.65%
Average Credit Quality	A	AA2/AA3
Number of Holdings	573	21,082

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.

RISK/RETURN CHARACTERISTICS (Five Years as of Month End)

	Fund	Indicative Benchmark
Annualised Standard Deviation	4.55%	4.63%
Alpha	0.02%	0.00%
Beta	0.96	1.00
R-Squared	0.95	1.00
Information Ratio	0.00	0.00
Sharpe Ratio	0.12	0.12
Tracking Error	1.09%	0.00%

Statistics based on monthly returns of Class I shares.

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Annualised	
									Since Class Inception	
									Fund	Indicative Benchmark
Class Z	09 Jul 2001	0.31%	0.98%	6.97%	6.97%	2.67%	1.34%	3.90%	-	-
Class A	28 Mar 2003	0.23%	0.81%	5.99%	5.99%	1.63%	0.30%	2.78%	-	-
Bloomberg Barclays Global Aggregate Bond Index		0.35%	1.08%	7.39%	7.39%	2.02%	0.79%	3.09%	-	-
Class Q (EUR)	28 Oct 2014	-0.54%	-0.90%	-6.54%	-6.54%	2.38%	-	-	3.08%	3.10%
Class A (EUR)	30 Jun 2016	-0.43%	-0.86%	-6.75%	-6.75%	-	-	-	-4.98%	-4.64%
Bloomberg Barclays Global Aggregate Bond Index (EUR)		-0.36%	-0.49%	-5.67%	-5.67%	2.28%	-	-	-	-
Class Qh (EUR)	08 Dec 2014	-0.10%	-0.10%	0.10%	0.10%	1.47%	-	-	1.54%	1.59%
Class Ih (EUR)	16 Dec 2016	-0.10%	0.00%	0.20%	0.20%	-	-	-	0.96%	1.79%
Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR		0.00%	0.25%	1.06%	1.06%	1.39%	-	-	-	-
Class Sh (JPY)	21 Sep 2012	-0.16%	0.05%	0.75%	0.75%	1.94%	2.65%	-	2.88%	2.26%
Bloomberg Barclays Global Aggregate Bond Index Hedged to JPY		0.03%	0.33%	1.32%	1.32%	1.34%	2.15%	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class Z	1.59%	12.31%	6.63%	4.86%	7.53%	-2.40%	1.19%	-2.27%	3.52%	6.97%
Class A	0.45%	11.06%	5.38%	3.64%	6.41%	-3.42%	0.12%	-3.35%	2.48%	5.99%
Bloomberg Barclays Global Aggregate Bond Index	4.79%	6.93%	5.54%	5.64%	4.32%	-2.60%	0.59%	-3.15%	2.09%	7.39%
Class Q (EUR)	-	-	-	-	-	-	-	8.19%	6.13%	-6.54%
Class A (EUR)	-	-	-	-	-	-	-	-	-	-6.75%
Bloomberg Barclays Global Aggregate Bond Index (EUR)	-	-	-	-	-	-	-	7.88%	5.14%	-5.67%
Class Qh (EUR)	-	-	-	-	-	-	-	0.90%	3.46%	0.10%
Class Ih (EUR)	-	-	-	-	-	-	-	-	-	0.20%
Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR	-	-	-	-	-	-	-	0.68%	2.44%	1.06%
Class Sh (JPY)	-	-	-	-	-	-0.19%	7.79%	1.26%	3.83%	0.75%
Bloomberg Barclays Global Aggregate Bond Index Hedged to JPY	-	-	-	-	-	-0.40%	7.30%	0.47%	2.25%	1.32%

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FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU0133095157	TRPGABA LX	Bloomberg Barclays Global Aggregate Bond Index	28 Mar 2003	0.92%
A (EUR)	LU1438968973	TRPGAAE LX	Bloomberg Barclays Global Aggregate Bond Index (EUR)	30 Jun 2016	0.92%
I	LU0133095660	TRPGLBI LX	Bloomberg Barclays Global Aggregate Bond Index	25 Jan 2006	0.54%
Ih (EUR)	LU1532504211	TRGABIH LX	Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR	16 Dec 2016	0.55%
Q (EUR)	LU1127969670	TRGABQE LX	Bloomberg Barclays Global Aggregate Bond Index (EUR)	28 Oct 2014	0.62%
Qh (EUR)	LU1127969753	TRGAQHE LX	Bloomberg Barclays Global Aggregate Bond Index Hedged to EUR	08 Dec 2014	0.62%
Sh (JPY)	LU0780064399	TRPGSHY LX	Bloomberg Barclays Global Aggregate Bond Index Hedged to JPY	21 Sep 2012	0.09%
Z	LU0133096551	TRPGABZ LX	Bloomberg Barclays Global Aggregate Bond Index	09 Jul 2001	0.00%

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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