

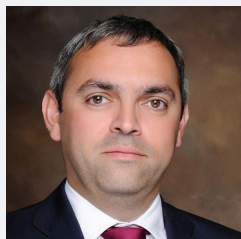


T. ROWE PRICE FUNDS OEIC

Dynamic Global Bond Fund – Class C Acc 9

As at 31 December 2019

Figures shown in GBP



Portfolio Manager:
Arif Husain

Managed Fund Since:
2016

Joined Firm:
2013

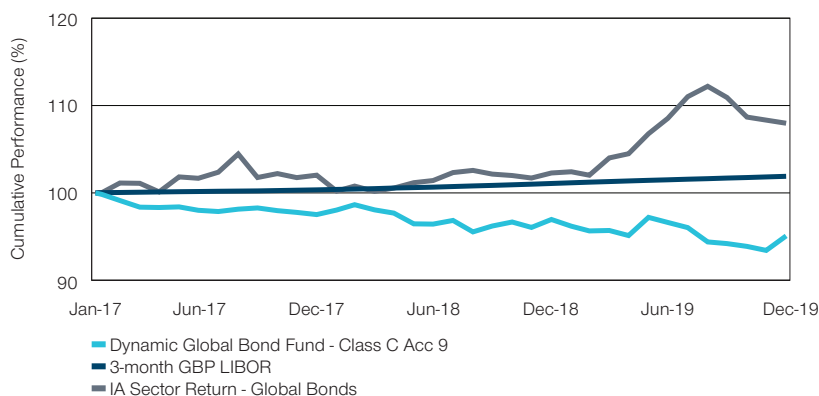
INVESTMENT OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. For full investment objective and policy details refer to the prospectus.

FUND OVERVIEW

Inception Date of Fund	12 Dec 2016
Inception Date - Class C Acc 9	5 Jan 2017
Base Currency of Fund	GBP
Share Class Currency	GBP
Categories of Shares	Accumulating
Total Fund Assets	£91.9 million
Number of Issues	120
Percent in Cash	10.9%
Ongoing Charges - based on financial year ending 31 Dec 2019	0.47%
Maximum Initial Charge	—
Minimum Investment	£10,000
Morningstar Category™	EAA Fund Global Flexible Bond
Class C Acc 9 - ISIN Code	GB00BYZMYG27
Class C Acc 9 - Bloomberg Code	TRPDCA9 LN

HISTORICAL PERFORMANCE



CUMULATIVE PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Since Inception
Class C Acc 9	5 Jan 2017	1.77%	0.93%	-1.94%	-1.94%	-4.92%
3-month GBP LIBOR		0.07%	0.20%	0.81%	0.81%	1.90%
IA Sector Return - Global Bonds		-0.33%	-2.66%	5.57%	5.57%	7.93%

ANNUAL PERFORMANCE

(NAV, total return)	31 Dec 2014 to 31 Dec 2015	31 Dec 2015 to 31 Dec 2016	31 Dec 2016 to 31 Dec 2017	31 Dec 2017 to 31 Dec 2018	31 Dec 2018 to 31 Dec 2019
Class C Acc 9	—	—	—	-0.57%	-1.94%
3-month GBP LIBOR	—	—	—	0.72%	0.81%
IA Sector Return - Global Bonds	—	—	—	0.25%	5.57%

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 distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Benchmark: Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and therefore acts as an appropriate comparator. The investment manager is not constrained by any country, sector and/or individual security weightings relative to the benchmark and has complete freedom to invest in securities that do not form part of the benchmark.

Index returns are shown with gross income reinvested.

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. **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	7.1
U.S. Treasury Inflation Indexed Bonds	15 Apr 22	0.125	5.4
U.S. Treasury Inflation Indexed Bonds	15 Apr 23	0.625	5.1
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
Bonos de la Tesoreria de la Republica en pesos	01 Mar 26	4.500	3.3
China Government Bond	22 Nov 28	3.250	3.1
Republic Of South Africa Government Bond	21 Dec 26	10.500	2.9
Indonesia Treasury Bond	15 May 29	8.250	2.9

SECTOR DIVERSIFICATION

Asset Type	% of Fund
Treasury & Quasi Treasury	72.1
Corporate (including High Yield)	12.7
Cash & Cash Equivalents	9.5
Securitized	3.2
Agency	1.8
Equity related	0.6

CREDIT QUALITY DIVERSIFICATION

	% of Fund
AAA	15.7
AA	9.1
A	23.6
BBB	28.7
BB	11.2
B	0.8
CCC	0.8
Not Rated	-0.8
Reserves	10.9

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.

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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