



T. ROWE PRICE FUNDS SICAV

Global Allocation Fund – Class I

As at 31 July 2019

Total Fund Assets: \$74.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2016

Joined Firm:
1991

INVESTMENT OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments. The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets.

IDENTIFIERS

ISIN	LU1417861645
Bloomberg	TRGUBID LX

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Annualised
							Since Inception
Class I	8 Jul 2016	1.23%	2.24%	13.39%	5.76%	8.82%	9.52%
Custom Benchmark		0.82%	1.69%	12.65%	5.88%	7.94%	8.52%

CALENDAR YEARS

(NAV, total return)	2017	2018
Class I	16.27%	-4.12%
Custom Benchmark	13.29%	-3.65%

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

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.

The indicative benchmark is 60% MSCI AC World Index (Developed Markets only hedged to USD), 28% Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and 12% USD LIBOR.

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 (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. **Liquidity risk** - any security could become hard to value or to sell at a desired time and price. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** - different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

ASSET DIVERSIFICATION

	% of Fund
Global Equity	59.5
Global Fixed Income & Cash	33.1
Alternative Alpha	7.4

TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.3
U.S. Treasury Notes	US Govt & Agencies	2.2
United Kingdom	Government	2.2
Microsoft	Information Technology	1.7
TRP SICAV Global High Income Bond	Corporate Securities	1.6
Japan	Government	1.5
Amazon.com	Consumer Discretionary	1.4
Alphabet	Communication Services	1.3
Germany	Government	1.1
Boeing	Industrials & Business Services	1.1

The information shown does not reflect any ETFs that may be held in the portfolio.

PORTFOLIO CHARACTERISTICS

	Fund
Entire Portfolio	
Top 20 Holdings as % of Total	24.3%
Total Number of Issuers	804
Total Number of Markets	81
Equity	
Price to Earnings (12 Months Forward)	18.6x
Investment Weighted Median Market Cap (mm)	\$78,479
Price to Book	4.4x
Return on Equity (Last 12 Months excl. charges)	19.8x
Fixed Income	
Average Credit Quality	A-
Weighted Average Effective Duration	5.95 years
Weighted Average Maturity	8.02 years

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.

The indicative benchmark is 60% MSCI AC World Index (Developed Markets only hedged to USD), 28% Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) and 12% USD LIBOR.

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

	Fund	Indicative Benchmark
Annualised Standard Deviation	6.42%	6.21%
Alpha	0.76%	0.00%
Beta	1.01	1.00
R-Squared	0.95	1.00
Information Ratio	0.63	0.00
Sharpe Ratio	1.14	1.04
Tracking Error	1.41%	0.00%

Statistics based on monthly returns of Class I shares.

GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	51.4	55.7	27.3	39.3
Europe	21.2	19.3	33.9	30.3
Emerging Market	13.9	10.9	29.7	6.3
Japan	6.8	7.1	4.5	16.5
Rest of World	6.7	6.9	4.6	7.7

Rest of World includes the following countries: Australia, Canada, Hong Kong, Israel, New Zealand, Singapore, and countries not included in other categories. Equity and Bond Regions exhibits are based on country allocations. Excludes cash and derivatives. Based on look-through allocation.

SECTOR DIVERSIFICATION

Equity Portfolio	%
Communication Services	11.1
Consumer Discretionary	11.3
Consumer Staples	7.3
Energy	4.7
Financials	16.5
Health Care	11.6
Industrials & Business Services	11.1
Information Technology	15.5
Materials	4.6
Real Estate	2.3
Trusts & Funds	0.0
Utilities	4.0

Fixed Income Portfolio	%
CMBS	0.4
U.S. Treasury	10.6
TIPS	0.1
Government Related	2.0
Corporate	5.0
Mortgage	5.9
ABS	0.6
Non-US\$ Denominated	60.9
Emerging Market	8.8
High Yield	5.8
Equity & Other	0.0

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

CURRENCY EXPOSURE (TOP 10)

	% of Fund
U.S. dollar	90.7
Hong Kong dollar	2.2
Brazilian real	1.5
South African rand	0.8
New Taiwan dollar	0.8
Indonesian rupiah	0.6
Korean won	0.6
Japanese yen	0.5
Mexican peso	0.5
Indian rupee	0.5

CONTACT INFORMATION

Website: www.troweprice.com/institutional

Email: information@trowepriceglobal.com

IMPORTANT INFORMATION

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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. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **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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