



T. ROWE PRICE FUNDS SICAV

Global Investment Grade Corporate Bond Fund

As at 31 July 2018

Total Fund Assets: \$42.8 million

Figures shown in U.S. Dollars



Portfolio Manager:
Steven Boothe

Managed Fund Since:
2015

Joined Firm:
1999

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 investment-grade 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	
						Three Years	Since Inception
Class I	8 Jun 2015	0.18%	0.00%	-1.73%	0.27%	4.11%	4.05%
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD		0.63%	0.68%	-1.23%	0.48%	3.39%	3.41%

CALENDAR YEARS

(NAV, total return)	2016	2017
Class I	7.16%	7.06%
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	6.22%	5.70%

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.

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

Issuer	Industry	% of Fund
JPMorgan Chase	Banking	3.3
Bank of America	Banking	2.6
Morgan Stanley	Banking	2.3
SBA Communications	Communications	2.2
TDF Infrastructure SAS	Communications	2.1
Becton Dickinson and Co.	Consumer Non Cyclical	2.0
State Grid Overseas Inv	Owned No Guarantee	2.0
American Airlines Group	Transportation	2.0
Baidu	Technology	1.9
Heathrow Funding Ltd 144A	Transportation	1.8

GEOGRAPHIC DIVERSIFICATION (TOP 15)

Country	% of Fund	Fund vs. Indicative Benchmark
United States	44.6	-8.7
China	10.5	9.7
United Kingdom	4.9	-4.0
Mexico	4.8	4.1
Australia	4.8	2.2
Germany	3.7	-1.3
Hong Kong	3.0	2.5
Switzerland	3.0	0.7
France	2.7	-3.8
Italy	2.2	0.7
Spain	1.8	0.1
Canada	1.5	-2.9
South Africa	1.5	1.4
India	1.4	1.1
Norway	1.1	0.9

The indicative benchmark data is for the Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD.

INDUSTRY DIVERSIFICATION (TOP 15)

Industry	% of Fund	Fund vs. Indicative Benchmark
Banking	19.1	-7.6
Telecom	12.1	6.5
Non Corporate	9.7	9.7
Energy	9.2	2.0
Transportation	7.0	3.9
Securitized	6.3	6.3
REITs	5.7	3.1
Technology	5.7	0.3
Other	4.0	2.8
Healthcare/Pharmaceuticals	3.2	-3.9
Media	2.6	-0.3
Electric Utility	2.4	-3.4
Non Cyclical	2.0	-4.9
Capital Goods	1.9	-2.0
Insurance	1.8	-3.9

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

CREDIT QUALITY DIVERSIFICATION

	% of Fund	Fund vs. Indicative Benchmark
US Treasury	1.8	1.8
AAA	0.0	-1.4
AA	0.0	-10.0
A	36.0	-3.1
BBB	52.8	4.0
BB	4.6	4.5
Not Rated	3.3	2.6
Reserves	1.6	1.6

Sources for Credit Quality Diversification: Bloomberg Barclays uses the middle rating of Moody's, S&P and Fitch to determine a security's credit classification. If only two agencies rate a security, the most conservative (lowest) rating is used. If only one rates a security, that single rating is used.

PORTFOLIO CHARACTERISTICS

	Fund	Indicative Benchmark
Weighted Average Coupon	3.84%	3.47%
Weighted Average Maturity	6.96 years	8.97 years
Weighted Average Effective Duration	6.59 years	6.42 years
Current Yield	3.82%	3.41%
Yield to Maturity	3.68%	3.13%
Average Credit Quality	BBB+	A3/BAA1
Number of Holdings	123	11,282

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.

DURATION ANALYSIS

	% of Fund	Fund vs. Indicative Benchmark
Under 1 Year	4.8	4.4
1 to 3 Years	8.5	-14.8
3 to 5 Years	40.9	17.1
5 to 7 Years	22.3	4.9
7 to 10 Years	17.9	3.5
Over 10 Years	5.6	-15.1

PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Annualised					Fund	Indicative Benchmark
						Three Years	Five Years	Ten Years	Fifteen Years	Since Class Inception		
Class A	08 Jun 2015	0.18%	-0.09%	-1.93%	-0.18%	3.59%	-	-	-	-	3.52%	3.41%
Class Q	08 Jun 2015	0.18%	0.00%	-1.74%	0.18%	4.05%	-	-	-	-	3.99%	3.41%
Class Qd	03 Apr 2018	-	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD		0.63%	0.68%	-1.23%	0.48%	3.39%	-	-	-	-	-	-
Class lh (GBP) 9	20 Dec 2016	0.10%	-0.48%	-2.63%	-1.14%	-	-	-	-	-	2.28%	1.93%
Class Qdh (GBP) 9	15 Dec 2017	-	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to GBP		0.50%	0.23%	-2.17%	-0.96%	-	-	-	-	-	-	-

CALENDAR YEARS

(NAV, total return)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Class A	-	-	-	-	-	-	-	-	6.59%	6.46%
Class Q	-	-	-	-	-	-	-	-	7.06%	6.97%
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	-	-	-	-	-	-	-	-	6.22%	5.70%
Class lh (GBP) 9	-	-	-	-	-	-	-	-	-	5.97%
Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to GBP	-	-	-	-	-	-	-	-	-	4.55%

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Performance data will be displayed when a share class has more than 1 year history of returns.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Indicative Benchmark	Inception Date	Ongoing Management Charge
A	LU1216622990	TRGIGBA LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	08 Jun 2015	0.92%
I	LU1216623295	TRGIGBI LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	08 Jun 2015	0.50%
Ih (GBP) 9	LU1540054555	TRGIGIH LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to GBP	20 Dec 2016	0.33%
Q	LU1216623378	TRGIGBQ LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	08 Jun 2015	0.57%
Qd	LU1803085718	TRGIQDU LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD	03 Apr 2018	0.57%
Qdh (GBP) 9	LU1737525128	TRGQDH9 LX	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to GBP	15 Dec 2017	0.39%

CONTACT INFORMATIONWebsite: www.troweprice.com/institutionalEmail: 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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