



**T. ROWE PRICE FUNDS SICAV**

# Global Allocation Fund — Class I

As at 31 March 2019

Total Fund Assets: \$102.2 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	Annualised
						Since Inception
Class I	8 Jul 2016	0.80%	8.50%	8.50%	4.46%	8.96%
Custom Benchmark		1.48%	8.37%	8.37%	5.35%	8.07%

## 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	61.2
Global Fixed Income & Cash	31.4
Alternative Alpha	7.4

## TOP 10 ISSUERS

Issuer	Sector/Industry	% of Fund
TRP SICAV Dynamic Global Bond Fund	Corporate Securities	7.4
United States Treasury Note Bond	US Govt & Agencies	3.5
Microsoft	Information Technology	1.6
Japan	Government	1.5
United Kingdom	Government	1.4
Amazon.com	Consumer Discretionary	1.4
Germany	Government	1.3
Ginnie Mae II Pool	Mortgage Backed Securities	1.2
Mexico	Government	1.2
Alphabet	Communication Services	1.2

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

## PORTFOLIO CHARACTERISTICS

	Fund
<b>Entire Portfolio</b>	
Top 20 Holdings as % of Total	23.6%
Total Number of Issuers	799
Total Number of Markets	79
<b>Equity</b>	
Price to Earnings (12 Months Forward)	18.0x
Investment Weighted Median Market Cap (mm)	\$79914
Price to Book	4.6x
Return on Equity (Last 12 Months excl. charges)	19.5x
<b>Fixed Income</b>	
Average Credit Quality	A
Weighted Average Effective Duration	6.10 Years
Weighted Average Maturity	8.48 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.

## GEOGRAPHIC DIVERSIFICATION

Country	Equity		Fixed Income	
	%	% of Benchmark	%	% of Benchmark
United States	50.1	54.7	32.8	39.3
Europe	21.5	19.8	31.1	30.8
Emerging Market	14.1	11.2	26.2	4.9
Japan	7.6	7.3	4.6	17.0
Rest of World	6.7	7.1	5.3	8.0

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	10.2
Consumer Discretionary	11.4
Consumer Staples	8.1
Energy	5.0
Financials	16.2
Health Care	12.7
Industrials & Business Services	11.6
Information Technology	14.2
Materials	4.7
Real Estate	2.3
Utilities	3.8
<b>Fixed Income Portfolio</b>	
CMBS	0.3
U.S. Treasury	13.3
TIPS	0.5
Government Related	3.6
Corporate	3.5
Mortgage	10.2
ABS	0.4
Non-US\$ Denominated	56.7
Emerging Market	5.7
High Yield	6.0
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	90.0
Hong Kong dollar	2.3
Brazilian real	1.3
New Taiwan dollar	0.9
South African rand	0.7
Mexican peso	0.6
Korean won	0.6
Japanese yen	0.6
Indonesian rupiah	0.5
Malaysian ringgit	0.4

## CONTACT INFORMATION

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

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

## IMPORTANT INFORMATION

**For investment professionals only. Not for further distribution.**

**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.

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the articles of incorporation and annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via [www.troweprice.com](http://www.troweprice.com). The latest fund prices are available online from Morningstar.

This material is being furnished for general informational purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, and prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Bloomberg Index Services Ltd. Copyright © 2019, Bloomberg Index Services Ltd. Used with permission.

Certain numbers in this report may not add due to rounding and/or the exclusion of cash.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

**EEA ex-UK** - Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

**UK** - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

**Switzerland** - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich is Representative in Switzerland. Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich is the Paying Agent in Switzerland. For Qualified Investors only.

**DIFC** - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This document is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

**Hong Kong** - Issued in Hong Kong by T. Rowe Price Hong Kong Limited, 21/F, Jardine House, 1 Connaught Place, Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

**Singapore** - Issued in Singapore by T. Rowe Price Singapore Private Ltd., 501 Orchard Road, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Limited is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

The sub-funds of the T. Rowe Price SICAV are not available to US persons, as defined under Rule 902(k) of the United States Securities Act of 1933, as amended ("Securities Act"). The shares of the funds have not been nor will they be registered under the Securities Act or under any State securities law. In addition the funds will not be registered under the United States Investment Company Act of 1940 (the "1940 Act"), as amended and the investors will not be entitled to the benefits of the 1940 Act. Provided to global firms in the US by T. Rowe Price Investment Services, Inc.

© 2019 T. ROWE PRICE, INVEST WITH CONFIDENCE and the BigHorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. All rights reserved.

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.