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T. Rowe Price Debuts International Bond Fund Hedged To U.S. Dollar

New fund provides exposure to foreign bonds but aims to manage volatility with currency hedge

BALTIMORE, Oct. 17, 2017 /PRNewswire/ -- T. Rowe Price (NASDAQ:GS: TROW) today announced the debut of the T. Rowe Price International Bond Fund (USD Hedged). The fund (Ticker: TNIBX) seeks to provide current income and capital appreciation by investing in fixed income markets outside of the United States. It expects to manage potential volatility from foreign currency exposure by maintaining at least 80% of its net assets hedged back in U.S. dollars.

T. ROWE PRICE INTERNATIONAL BOND FUND (USD HEDGED) DETAILS

- | The fund is managed by Arif Husain, CFA, and Ken Orchard, CFA. The pair also manages the T. Rowe Price International Bond Fund (Ticker: RPIBX), which began in 1986 and which also invests in bonds outside of the U.S., but has greater exposure to foreign currencies because its holdings are not hedged against the U.S. dollar.
- | Mr. Husain is the head of International Fixed Income at T. Rowe Price and has other portfolio management duties, including serving as lead manager for the firm's Dynamic Global Bond strategies. He has 22 years of investment experience, including four at T. Rowe Price.
- | Mr. Orchard is a senior portfolio manager in the Fixed Income Division at T. Rowe Price. He has 14 years of investment experience, the last seven at T. Rowe Price. He was a sovereign bond analyst before taking on portfolio management responsibilities in 2015.
- | The fund complements T. Rowe Price's current international bond strategies, which include investing in international bonds unhedged, in emerging markets debt via hard currency and local currency, in global multi-sector fixed income, and in global fixed income managed in the firm's dynamic global bond approach. In particular, this new fund provides an option during periods in which the dollar is strong.
- | The fund will emphasize investments in high-quality, non-U.S. bonds issued in currencies other than the U.S. dollar. But it may also invest up to 25% of its net assets in higher yielding, lower quality bonds as an additional level of diversification and a source of potentially higher income.
- | The fund's net expense ratio is 0.74%, which includes a voluntary fee limitation through at least April 30, 2020.

[Download a prospectus](#) or obtain one by calling 1-800-541-8803. *The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read carefully and consider carefully before investing.*

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

QUOTES

Arif Husain, co-portfolio manager and head of International Fixed Income:

"The T. Rowe Price International Bond Fund (USD Hedged) allows us to consider the most attractive fixed-income opportunities outside of the U.S., but with a layer of protection provided by the hedge to the U.S. dollar. This should help us select compelling investments without experiencing the higher volatility that is usually associated with foreign currency exposure."

Ken Orchard, co-portfolio manager:

"We will use the full spectrum of the fixed income universe outside of the U.S. to deliver a true international bond fund that reflects the ideas of our global, fundamental research team with a strong focus on risk management. Domestically, U.S. investors are facing a potentially prolonged period of interest rate increases, and this fund gives them a chance to diversify beyond their home country in a risk-aware manner."

ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (troweprice.com) is a global investment management organization with \$948 billion in assets under management as of September 30, 2017. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors,

retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).

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