

T. Rowe Price Funds SICAV (The “Company”)

A SICAV established under the laws of Luxembourg on 5 June 2001

January 2011

SIMPLIFIED PROSPECTUS

This simplified prospectus contains only key information about the Company. For more information, including the current full prospectus with the latest annual and semi-annual reports that describe in detail the Funds’ objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports from: JP Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6, route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

IMPORTANT INFORMATION

Legal Structure	Umbrella SICAV submitted to Part I of the law of 20 December 2002 on undertakings for collective investment
Investment Manager	T. Rowe Price International Ltd
Custodian	JP Morgan Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers S.à.r.l.
Central Administration	JP Morgan Bank Luxembourg S.A.
Duration of the Company	Unlimited
Promoter	T. Rowe Price International Ltd (“T. Rowe Price”)
Supervisory Authority	Commission de Surveillance du Secteur Financier (www.cssf.lu)

All capitalised terms contained in this document which are not defined herein will have the same meaning as those described in the full prospectus of the Company.

Past performance is not indicative of future results. The price of Shares and the income from them may fall as well as rise. There can be no assurance that an investor may get back the amount invested. There can be no assurance that any of the Funds will achieve their investment objectives.

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MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Edward C. Bernard

Director

T. Rowe Price Group, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
United States of America

Directors

R. Todd Ruppert

President - International Investment Services
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Christopher D. Alderson

President - International Equity
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Peter Preisler

Vice President
T. Rowe Price International Ltd
Lautrupsgade 7
2100 Copenhagen Ø
Denmark

PERSONS CONDUCTING THE BUSINESS OF THE COMPANY

Ian Hoddy

Vice President
T. Rowe Price International Ltd
35 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Jeremy Fisher

Vice President
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

CUSTODIAN

JP Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DOMICILIARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

JP Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

REPRESENTATIVE AND PAYING AGENT IN GERMANY

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main
Germany

REPRESENTATIVE IN SWITZERLAND

First Independent Fund Services Ltd
Klausstrasse 33
8008 Zürich
Switzerland

PAYING AGENT IN SWITZERLAND

JP Morgan Chase Bank National Association, Columbus, Succursale Zurich
Dreikönigstrasse 21
8002 Zürich
Switzerland

INVESTMENT MANAGER

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202

T. Rowe Price Hong Kong Limited
21/F Jardine House
1 Connaught Place
Central, Hong Kong

T. Rowe Price Singapore Private Ltd.
290 Orchard Road
14-04 Paragon
238859 Singapore

AUDITOR OF THE FUND

PricewaterhouseCoopers S.à.r.l.
400 route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Linklaters LLP
35 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT INFORMATION

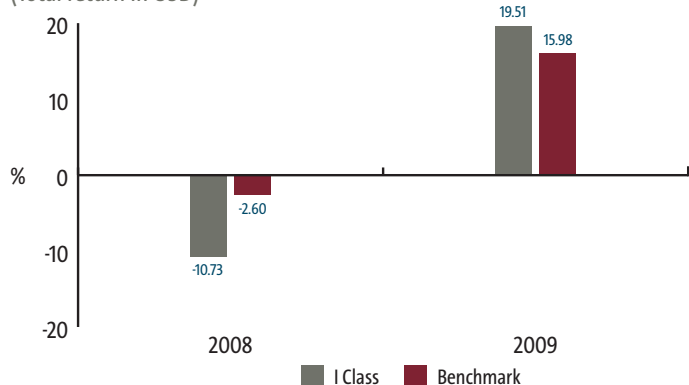
T. ROWE PRICE FUNDS SICAV EMERGING LOCAL MARKETS BOND FUND

Objective	The Fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supranational and corporate issuers established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The portfolio's emphasis will be on investing in securities denominated in the currencies of the respective emerging countries. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in currencies and bonds using various derivative instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.
Profile of the typical investor	This Fund may be suitable for long-term, risk-oriented investors seeking the potential for a high level of current income and some capital appreciation. The Fund may also be suitable for those investors seeking diversification for their investments and those who can accept the special risks that accompany investing in emerging markets, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among fixed income portfolios based on its exposure to a diversified global portfolio of emerging markets bonds which may reduce liquidity and increase credit, currency, political and investment risk and may amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, regulatory risks and accounting standards in emerging markets, custodial risk and emerging markets risk.

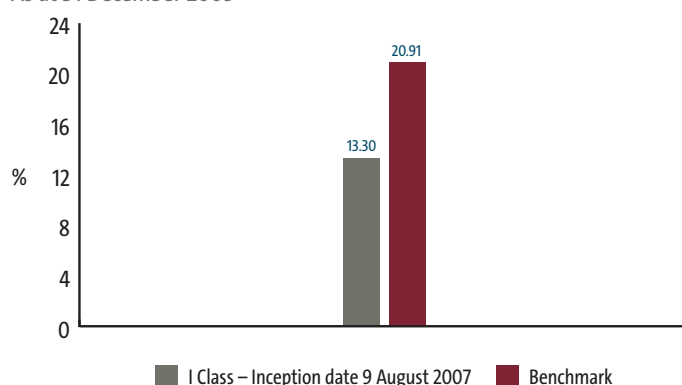
ADDITIONAL INFORMATION

Sub-investment manager	N/A									
Base currency	USD									
Portfolio turnover rate (2009)*	144.38%									
Share Classes	Adviser Classes				Institutional Classes					
	A		I		J		S		Z	
Categories	A	Ad	I (GBP)	Ih (EUR)	J	Jd	S	Sd		
Sales Charge (up to)	5.00%		-		-		-		-	
Investment Management Fee (up to)	1.30% ¹		0.65%		-		-		-	
TER*	-	-	1.01%	-	-	-	-	-	-	
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000	
Minimum subsequent investment	USD 1,000		USD 100,000							
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.									
Benchmark (for performance comparison)	JP Morgan Emerging GBI-EM Global Diversified Index									

CALENDAR YEAR PERFORMANCE*
(Total return in USD)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

¹ Effective 31 January 2011, the A Class Investment Management Fee will be reduced to 1.25%.

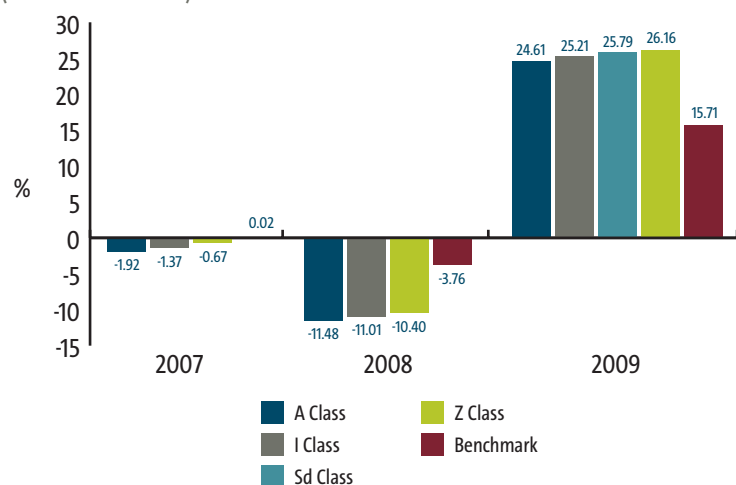
Objective	The Fund's objective is to maximise total return through investment primarily in a diversified portfolio of corporate bonds denominated in Euro. Investments may include preferred stock and other transferable debt securities including transferable debt securities issued by the governments of those countries participating in the Euro. The Fund may maintain a limited exposure to securities denominated in other European currencies. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for a high level of current income and some capital appreciation and can accept the risks associated with investing in corporate bonds, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among fixed income portfolios based on its exposure to a diversified portfolio of corporate bonds which may enhance liquidity and help keep currency and investment risk at a moderate level. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to the Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

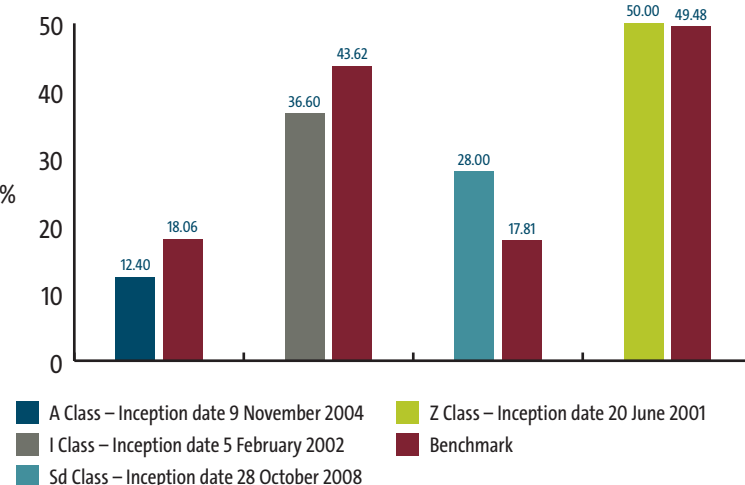
Sub-investment manager	N/A	
Base currency	EUR	
Portfolio turnover rate (2009)*	126.19%	

Share Classes	Adviser Classes		Institutional Classes						
	A	Ad	I	Ih (SEK)	J	Jd	S	Sd	Z
Categories	A	Ad	I	Ih (SEK)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%		-		-		-		-
Investment Management Fee (up to)	0.90%		0.50%		-		-		-
TER*	1.25%	-	0.77%	-	-	-	-	0.28%	-
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000		EUR 10,000,000		EUR 10,000,000		EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000						
Minimum Redemption amount	EUR 1,000								
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.								
Benchmark (for performance comparison)	Barclays Capital Euro Corporate Index								

CALENDAR YEAR PERFORMANCE*
(Total return in Euro)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV EUROPEAN HIGH YIELD BOND FUND

Objective	The Fund's objective is to maximise total return through investment primarily in a diversified portfolio of high yield corporate bonds denominated in European currencies. Investments may include, income producing convertible securities and preferred stock and other transferable debt securities. In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.
Profile of the typical investor	This Fund may be suitable for long-term, risk-oriented investors seeking the potential for a high level of current income and some appreciation and can accept the special risks associated with investments in high yield bonds as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among fixed income portfolios based on its exposure to a diversified portfolio of high yield bonds which may increase credit, currency, political and investment risk and amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, warrants ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.					
Base currency	EUR					
Share Classes	Adviser Classes		Institutional Classes			
	A	Ad	I	J	S	Z
Categories	A	Ad		J	S	
Sales Charge (up to)	5.00%		–	–	–	–
Investment Management Fee (up to)	1.15%		0.60%	–	–	–
TER*	–	–	–	–	–	–
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000	EUR 10,000,000	EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000			
Minimum Redemption amount	EUR 1,000					
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.					
Benchmark (for performance comparison)						

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

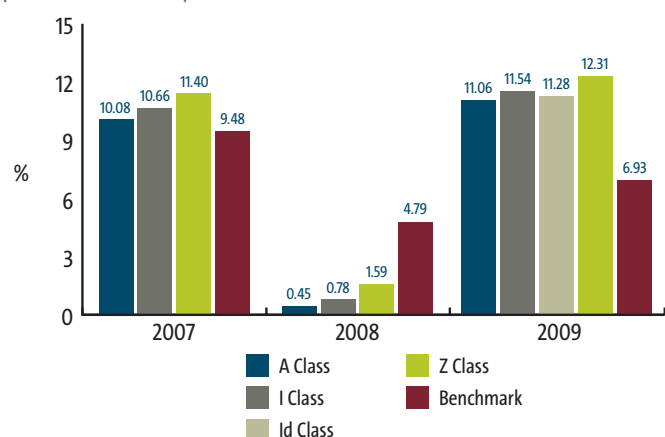
Objective	The Fund's objective is to maximise total return through investment primarily in a global portfolio of fixed income securities which may include, but is not limited to, transferable debt securities of governments and their agencies, state and provincial entities, supranational organisations, corporations and banks as well as mortgage- and asset backed securities that qualify as eligible investments for UCITS within the meaning of article 41(1) of the law of 20 December 2002 on undertakings for collective investments. Investment in mortgage and asset-backed securities by the Fund may exceed 20% of Net Asset Value. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in currencies, bonds and credit indices using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.
Profile of the typical investor	This Fund may be suitable for those who are long-term, risk-oriented investors seeking the potential for a high level of current income and some appreciation potential and can accept the risks associated with investments in global fixed income securities, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among fixed income portfolios based on its exposure to a portfolio of global fixed income securities, that may include high yield and emerging market debt, which may reduce liquidity and increase credit, currency, political and investment risk and may amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to the Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

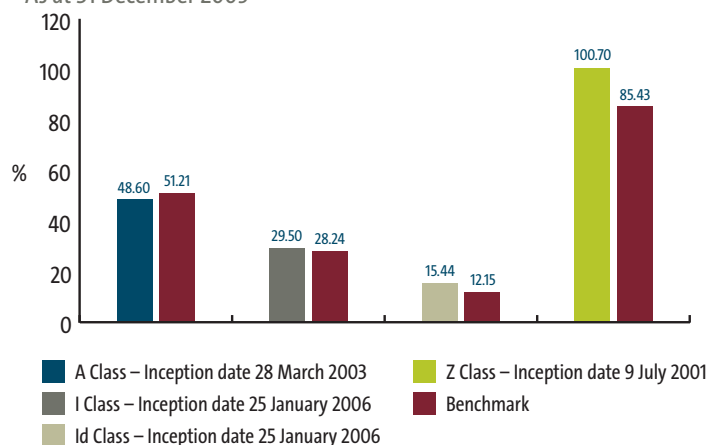
Sub-investment manager	N/A
Base currency	USD
Portfolio turnover rate (2009)*	148.66%

Share Classes	Adviser Classes			Institutional Classes											
	A			I						J		S		Z	
Categories	A	A (GBP)	Ad	I	I (GBP)	Id	Ih (SEK)	Ih (GBP)	Ih (EUR)	Ih (NOK)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%			-						-		-		-	
Investment Management Fee (up to)	0.90%			0.55%						-		-		-	
TER*	1.15%	-	-	0.73%	-	0.82%	-	-	-	-	-	-	-	-	-
Minimum initial investment and holding amount	USD 15,000			USD 2,500,000						USD 10,000,000		USD 10,000,000		USD 25,000,000	
Minimum subsequent investment	USD 1,000			USD 100,000											
Minimum Redemption amount	USD 1,000														
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Id, Jd & Sd – Substantially all distributable income will be distributed.														
Benchmark (for performance comparison)	Barclays Capital Global Aggregate Index														

CALENDAR YEAR PERFORMANCE*
(Total return in USD)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV GLOBAL EMERGING MARKETS BOND FUND

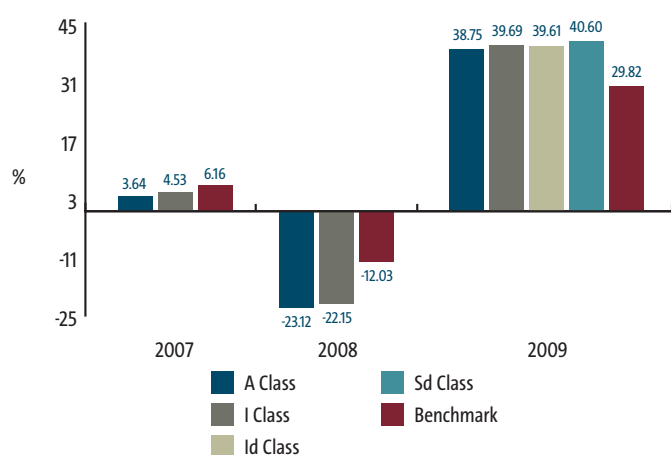
Objective	The Fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers established or conducting the predominant part of their business activity in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in currencies and bonds using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.
Profile of the typical investor	This Fund may be suitable for long-term, risk-oriented investors seeking the potential for a high level of current income and some capital appreciation. The Fund may also be suitable for those investors seeking diversification for their investments and those who can accept the special risks that accompany investing in emerging markets, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among fixed income portfolios based on its exposure to a diversified global portfolio of emerging markets bonds which may reduce liquidity and increase credit, currency, political and investment risk and may amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, regulatory risks and accounting standards in emerging markets, custodial risk and emerging markets risk.

ADDITIONAL INFORMATION

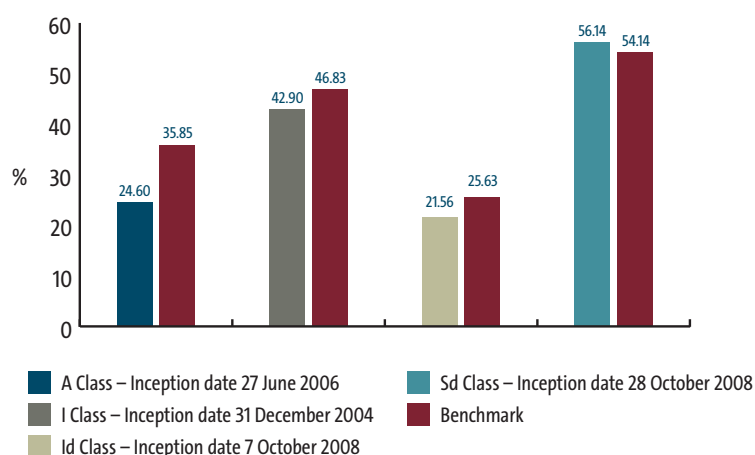
Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	71.11%

Share Classes	Adviser Classes					Institutional Classes				
	A		I			J		S		Z
Categories	A	Ad	I	Id	Ih (EUR)	J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-			-		-		-
Investment Management Fee (up to)	1.30% ²		0.65%			-		-		-
TER*	1.75%	-	1.01%	1.00%	-	-	-	-	0.36%	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000			USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000							
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Id, Id & Sd – Substantially all distributable income will be distributed.									
Benchmark (for performance comparison)	JP Morgan Emerging Markets Bond Index Global Diversified									

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

² Effective 31 January 2011, the A Class Investment Management Fee will be reduced to 1.25%.

Objective	<p>The Fund’s objective is to maximise total return by investing primarily in a widely diversified, global portfolio of bonds and other fixed and floating rate securities issued by companies established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East. The fund may, from time to time, maintain a limited exposure to transferable debt securities issued by the governments of the same countries.</p> <p>In the execution of its objective, the fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in currencies and bonds using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.</p>
Profile of the typical investor	<p>This Fund may be suitable for long-term, risk-oriented investors seeking the potential for a high level of current income and some capital appreciation. The Fund may also be suitable for those investors seeking diversification for their investments and those who can accept the special risks that accompany investing in emerging markets as well as those associated with the enhanced use of derivative instruments.</p>
Risk profile of the Fund	<p>This Fund has been assigned a “Higher risk” designation among fixed income portfolios based on its exposure to a diversified global portfolio of emerging markets corporate bonds which may reduce liquidity and increase credit, currency, political and investment risk and may amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.</p>
Applicable risks	<p>The following risks which are explained in the Company’s current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, regulatory risks and accounting standards in emerging markets, custodial risk and emerging markets risk.</p>

ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.								
Base currency	USD								
Share Classes	Adviser Classes		Institutional Classes						
	A	Ad	I	Id	J	S	Z		
Categories	A	Ad	I	Id	J	S	Sd	Z	
Sales Charge (up to)	5.00%		-		-		-		
Investment Management Fee (up to)	1.35%		0.70%		-		-		
TER*	-	-	-	-	-	-	0.28%	-	
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000						
Minimum Redemption amount	USD 1,000								
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Id, Id & Sd – Substantially all distributable income will be distributed.								
Benchmark (for performance comparison)									

The Fund may make direct investments in Russia. Other than investments in securities traded on the ‘Russian Trading Stock Exchange’ and the ‘Moscow Interbank Currency Exchange’, direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund’s investments in securities other than Eligible Transferable Securities as defined under the chapter “Further Information”. For more information, see above “Investment in Russia”.

* Please see disclosures on page 45.

Objective	The Fund's objective is to provide positive absolute return by investing primarily in an actively managed global portfolio of fixed income securities including, transferable debt securities of governments and their agencies, state and provincial entities, supranational organisations, corporations and banks, mortgage- and asset-backed securities and money market instruments that qualify as eligible investments for UCITS within the meaning of article 41(1) of the law of 20 December 2002 on undertakings for collective investments. Investment in mortgage and asset-backed securities by the Fund may exceed 20% of Net Asset Value. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On a regular basis, the Fund may create synthetic short positions in currencies, bonds and credit indices using various instruments including currency forwards, currency options, interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices. The total absolute aggregate net short positions in currencies will not exceed 40% of the Net Asset Value of the fund. The total aggregate net short position in terms of duration will not exceed minus 3 years of duration at the fund level.
Profile of the typical investor	This Fund may be suitable for those who are long-term, risk-oriented investors seeking the potential for positive absolute return and can accept the risks associated with investments in global fixed income securities with reduced liquidity as well as those associated with the enhanced use of derivative instruments. The Fund seeks higher levels of return than are usually achievable with money market investments.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among fixed income portfolios based on its exposure to a portfolio of global fixed income securities that may include high yield and emerging market debt, which may reduce liquidity and increase credit, currency, political and investment risk and may amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

Sub-investment manager	N/A
Base currency	USD
Portfolio turnover rate (2009)*	33.52%

Share Classes	Adviser Classes		Institutional Classes									
	A	Ad	I			J			S		Z	
Categories	A	Ad	I	I (GBP)	Id	Ih (EUR)	Ih (JPY)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%				-			-		-		-
Investment Management Fee (up to)	0.90%				0.55%			-		-		-
TER*	-	-	0.91%**	-	-	-	-	-	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000			USD 10,000,000			USD 10,000,000		USD 25,000,000	
Minimum subsequent investment	USD 1,000		USD 100,000									
Minimum Redemption amount	USD 1,000											
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Id, Jd & Sd – Substantially all distributable income will be distributed.											

Benchmark (for performance comparison)

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

** Class inception during the year ended 31 December 2009; the Total Expense Ratio indicated is an annualised figure.

T. ROWE PRICE FUNDS SICAV GLOBAL HIGH YIELD BOND FUND

Objective	The Fund's objective is to maximise total return by investing primarily in a widely diversified, global portfolio of high-yield corporate bonds, income producing convertible securities and preferred stocks. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.
Profile of the typical investor	This Fund may be suitable for long-term, risk-oriented investors seeking the potential for a high level of current income and some appreciation and can accept the special risks associated with investments in high yield bonds, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among fixed income portfolios based on its exposure to a diversified global portfolio of high yield bonds which may increase credit, currency, political and investment risk and amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, warrants ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	66.92%

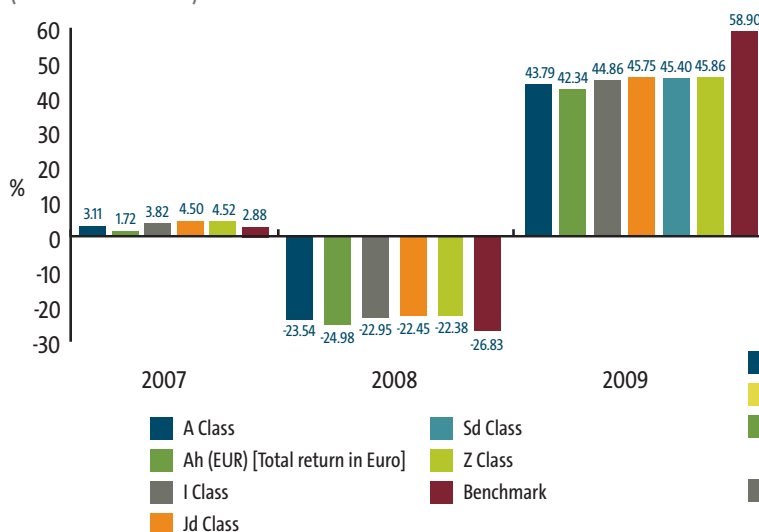
Share Classes	Adviser Classes				Institutional Classes					
	A				I	J	S	Z		
Categories	A	Ad	Ah (EUR)	Ah (NOK)		J	Jd	S	Sd	
Sales Charge (up to)	5.00%				-	-	-	-	-	-
Investment Management Fee (up to)	1.15%				0.60%	-	-	-	-	-
TER*	1.34%	1.32%**	1.30%	1.34%	0.70%	-	0.06%	-	0.26%	-
Minimum initial investment and holding amount	USD 15,000				USD 2,500,000	USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000				USD 100,000					
Minimum Redemption amount	USD 1,000									

Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.
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Benchmark (for performance comparison)	JP Morgan Global High Yield Index
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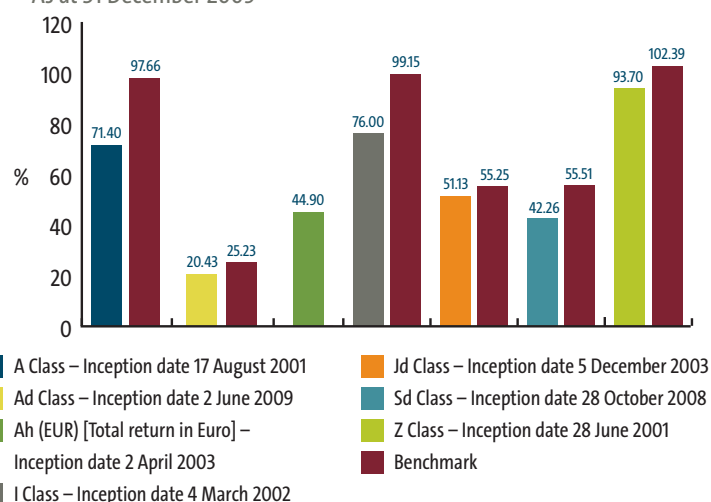
CALENDAR YEAR PERFORMANCE*

(Total return in USD)



SINCE INCEPTION PERFORMANCE

As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

** Class inception during the year ended 31 December 2009; the Total Expense Ratio indicated is an annualised figure.

Objective	The Fund's objective is to maximise total return through investment primarily in a portfolio of US fixed income securities which may include, but is not limited to, transferable debt securities of the US government and its agencies, state and provincial entities, corporations and banks as well as mortgage and asset backed securities that qualify as eligible investments for UCITS within the meaning of article 41(1) of the law of 20 December 2002 on undertakings for collective investments. Investment in mortgage and asset-backed securities by the Fund may exceed 20% of Net Asset Value. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in bonds using various instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps and credit default swaps.
Profile of the typical investor	This Fund may be suitable for those who are long-term, seeking the potential for a high level of current income and some capital appreciation and can accept the risks associated with investments in US fixed income securities, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among fixed income portfolios based on its exposure to a diversified portfolio of US fixed income securities which may preserve liquidity and help keep investment risk at a moderate level. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

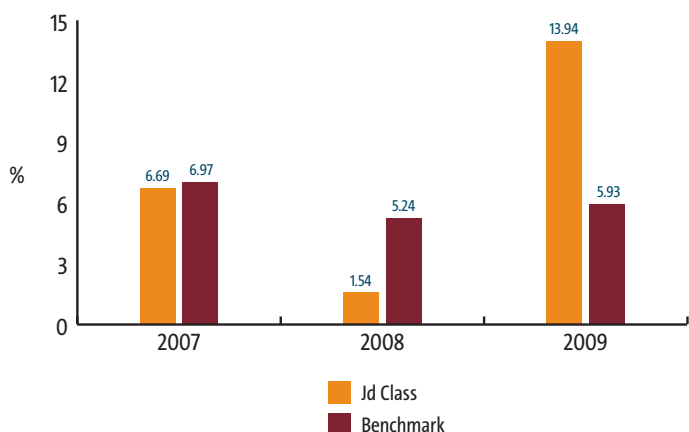
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	126.42%

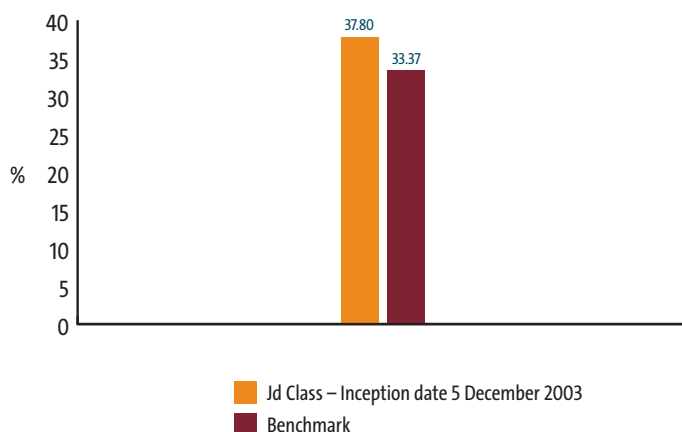
Share Classes	Adviser Classes		Institutional Classes							
	A	Ad	I	Ih (EUR)	Ih (SEK)	J	Jd	S	Sd	Z
Categories	A	Ad	I	Ih (EUR)	Ih (SEK)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%		-			-		-		-
Investment Management Fee (up to)	0.90%		0.50%			-		-		-
TER*	-	-	-	-	-	-	0.06%	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000			USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000							
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.									

Benchmark (for performance comparison) Barclays Capital US Aggregate Index

CALENDAR YEAR PERFORMANCE*
(Total Return in USD)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV US DOLLAR INVESTMENT GRADE CORPORATE BOND FUND

Objective	The Fund's objective is to maximise total return through investment primarily in a widely diversified portfolio of investment grade corporate debt securities denominated in US dollars. In the execution of its objective, the Fund may make enhanced use of derivative instruments including, but not limited to, bond futures, forward rate notes, forward foreign exchange contracts (including non-deliverable forwards), fixed interest warrants, interest rate futures, options on interest rate futures, convertible bonds, options on bond futures, currency options and OTC swaps including interest rate swaps and credit default swaps as well as swap indices. On an opportunistic basis, the Fund may create synthetic short positions in bonds and credit indices using various derivative instruments including interest rate and bond futures, options on interest rate and bond futures, interest rate swaps, credit default swaps and swap indices.
Profile of the typical investor	This Fund may be suitable for those who are long-term, risk-oriented investors seeking the potential for a high level of current income and some capital appreciation and can accept the risks associated with investments in US investment grade corporate bonds, as well as those associated with the enhanced use of derivative instruments.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among fixed income portfolios based on its exposure to a diversified portfolio of investment grade corporate bonds that may include a wide range of credit quality which may increase credit, political and investment risk and amplify the unpredictability of return. The portfolio may also make enhanced use of derivative instruments to achieve its objective. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments, ratings of securities and sovereign debt.

ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.									
Base currency	USD									
Share Classes	Adviser Classes				Institutional Classes					
	A		I		J		S		Z	
Categories	A	Ad	I	Ih (SEK)	J	Jd	S	Sd		
Sales Charge (up to)	5.00%		-		-		-		-	
Investment Management Fee (up to)	0.90%		0.50%		-		-		-	
TER*	-	-	-	-	-	-	-	-	-	
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000	
Minimum subsequent investment	USD 1,000		USD 100,000							
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.									

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV ASIAN EX-JAPAN EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies domiciled, or deriving the predominant part of their earnings, in the markets of Asia and the Far East (excluding Japan).
Profile of the typical investor	This Fund may be suitable for investors seeking enhanced appreciation potential over time and greater diversification for their equity investments who can accept the volatility associated with investing in stocks, as well as the special risks that accompany international investing.
Risk profile of the Fund	This Fund has been assigned a "High risk" designation among equity portfolios based on its relatively limited geographic orientation and exposure to emerging markets. The fund price is subject to market risk in addition to risks associated with unfavourable currency exchange rates and political or economic uncertainty abroad. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

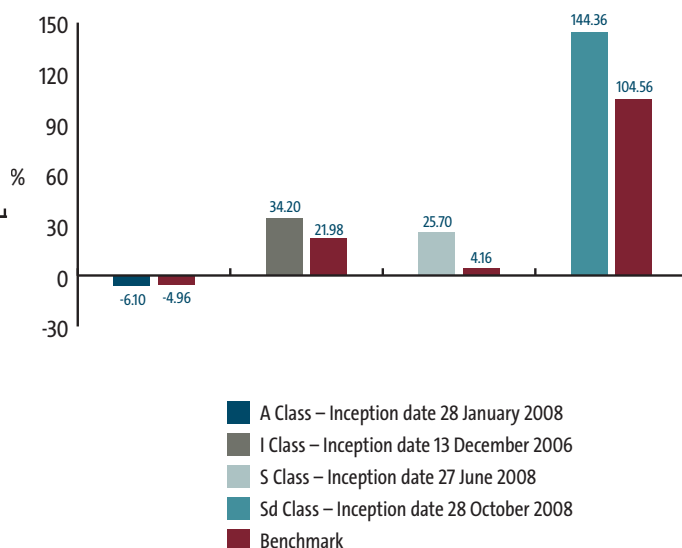
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Hong Kong Limited									
Base currency	USD									
Portfolio turnover rate (2009)*	55.24%									
Share Classes	Adviser Classes					Institutional Classes				
	A			I		J		S		Z
Categories	A	Ad	A (GBP)	I	I (AUD)	J	Jd	S	Sd	
Sales Charge (up to)	5.00%			-		-		-		-
Investment Management Fee (up to)	1.90%			1.00%		-		-		-
TER*	2.18%	-	-	1.20%	-	-	-	0.20%	0.21%	-
Minimum initial investment and holding amount	USD 15,000			USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000			USD 100,000						
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.									
Benchmark (for performance comparison)	MSCI All Country Asia Ex-Japan Index									

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



Effective 1 April 2008, the investment management fee for the Adviser (A & Ad) Class of Shares of this Fund was increased from 1.60% to 1.90% and the Institutional (I & I(AUD)) Class of Shares from 0.90% to 1.00%. Had this change been effective during all of the illustrated performance periods, the Adviser (A & Ad) and Institutional (I & I(AUD)) Share Class returns would have been lower in the calendar years prior to 2009.

* Please see disclosures on page 45.

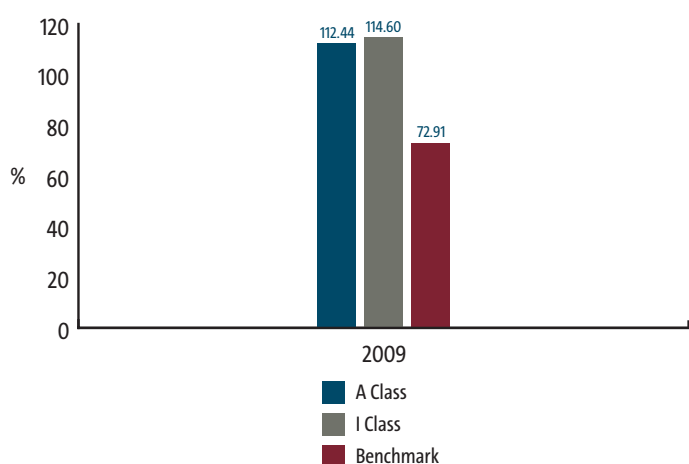
T. ROWE PRICE FUNDS SICAV EMERGING EUROPE EQUITY FUND

Objective	The Fund's objective is to provide long-term capital growth by investing primarily in a diversified, portfolio of transferable equity and equity-related securities of companies established, or conducting the predominant part of their business activity, in the economically developing countries of Central and Eastern Europe, including those of the former Soviet Union, and Mediterranean region.
Profile of the typical investor	This Fund may be suitable for investors seeking enhanced appreciation potential over time and greater diversification for their equity investments who can accept the volatility associated with investing in equities, as well as the special risks that accompany investing in emerging markets.
Risk profile of the Fund	This Fund has been assigned a "High risk" designation among equity portfolios based on its relatively limited geographic orientation and exposure to emerging markets. The fund price is subject to market risk in addition to risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, ratings of securities and sovereign debt.

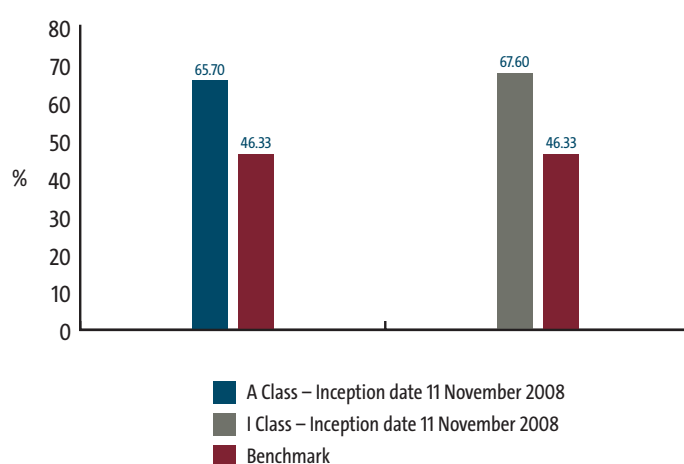
ADDITIONAL INFORMATION

Sub-investment manager	N/A						
Base currency	EUR						
Portfolio turnover rate (2009)*	74.90%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		–	–	–	–	–
Investment Management Fee (up to)	1.90%		1.00%	–	–	–	–
TER*	2.40%	–	1.40%	–	–	–	–
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000	EUR 10,000,000	EUR 10,000,000	EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000				
Minimum Redemption amount	EUR 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	MSCI Emerging Markets Europe 10/40 Index						

CALENDAR YEAR PERFORMANCE* (Total return in Euro)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV EUROPEAN EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their economic activity, in Europe.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for long-term appreciation and can accept the exposure and volatility levels which may be associated with investment in European large and medium capitalisation stocks.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to established large and medium capitalisation European equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

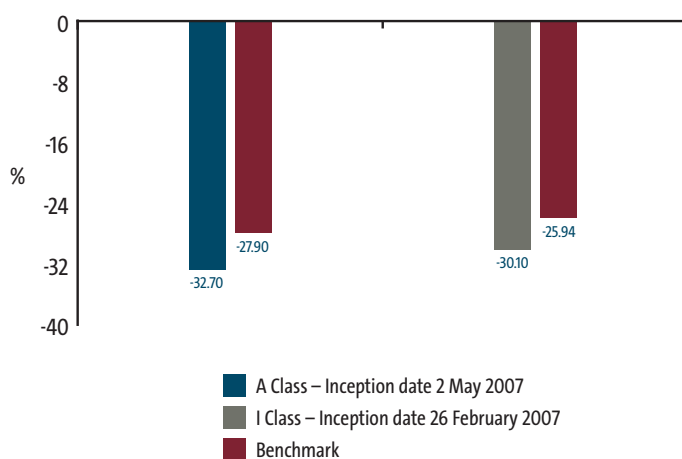
Sub-investment manager	N/A	
Base currency	EUR	
Portfolio turnover rate (2009)*	363.30%	

Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-	-	-	-	-	-
Investment Management Fee (up to)	1.50%		0.70%	-	-	-	-	-
TER*	1.85%	-	0.98%	-	-	-	-	-
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000		EUR 10,000,000		EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000					
Minimum Redemption amount	EUR 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							
Benchmark (for performance comparison)	MSCI Europe Index							

CALENDAR YEAR PERFORMANCE* (Total return in Euro)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



Fund launched during the year ended 31 December 2007.

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV EUROPEAN EX-UK EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of companies incorporated, or conducting the predominant part of their economic activity, in Europe excluding the UK.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for long-term appreciation and can accept the exposure and volatility levels which may be associated with investment in European large and medium capitalisation stocks.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to established large and medium capitalisation European equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

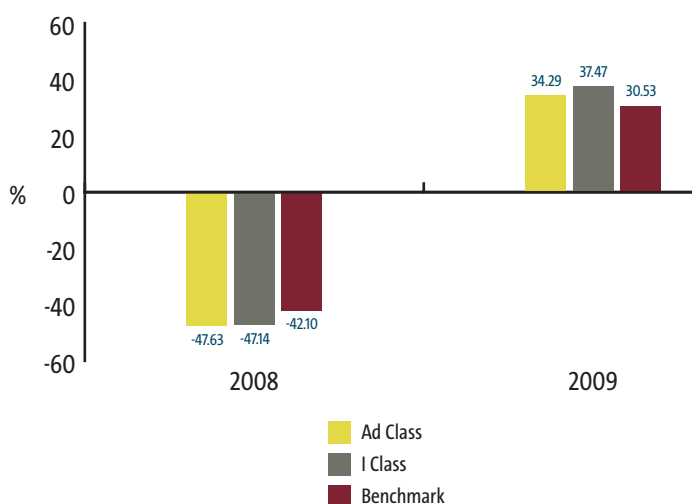
ADDITIONAL INFORMATION

Sub-investment manager	N/A	
Base currency	EUR	
Portfolio turnover rate (2009)*	226.64%	

Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		–	–	–	–	–	–
Investment Management Fee (up to)	1.50%		0.70%	–	–	–	–	–
TER*	–	1.85%	0.98%	–	–	–	–	–
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000		EUR 10,000,000		EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000					
Minimum Redemption amount	EUR 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							
Benchmark (for performance comparison)	FTSE All World Developed Europe Ex-UK Index							

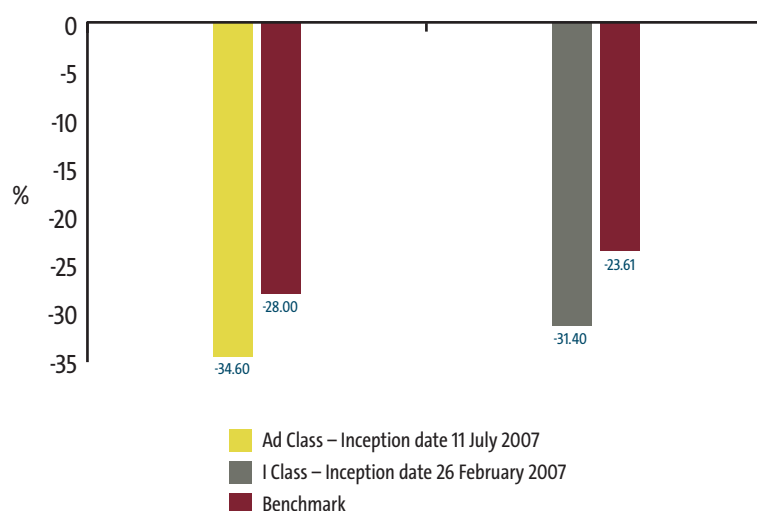
CALENDAR YEAR PERFORMANCE*

(Total return in Euro)



SINCE INCEPTION PERFORMANCE

As at 31 December 2009



Fund launched during the year ended 31 December 2007.

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV EUROPEAN SMALLER COMPANIES EQUITY FUND

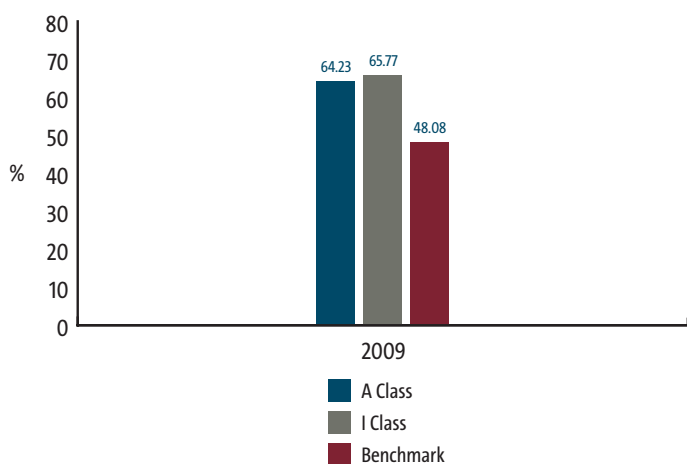
Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of smaller companies established, or conducting the predominant part of their business activity, in Europe and whose market capitalisation, at the time of purchase, falls within or below the range covered by the S&P Extended Market (EMI) Pan Europe Index.
Profile of the typical investor	This Fund may be suitable for risk oriented, long term investors seeking the potential for long-term capital appreciation and can accept the special risks associated with European smaller company stocks.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its diversified exposure to small capitalisation European equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

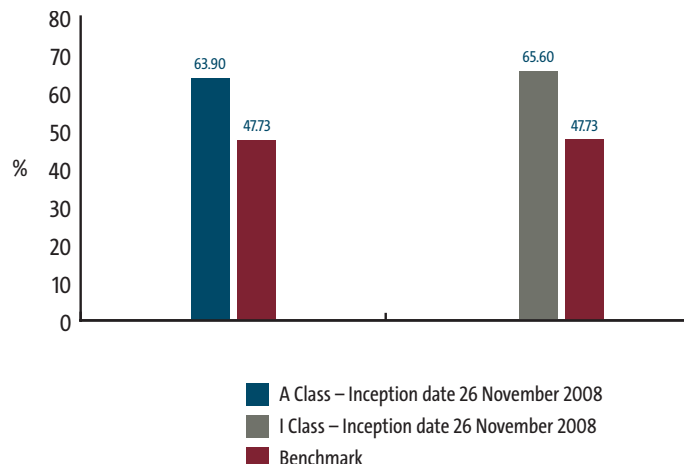
Sub-investment manager	N/A	
Base currency	EUR	
Portfolio turnover rate (2009)*	87.35%	

Share Classes	Adviser Classes		Institutional Classes						
	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Categories	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%		-		-		-		-
Investment Management Fee (up to)	1.80%		0.95%		-		-		-
TER*	2.15%	-	1.23%	-	-	-	-	-	-
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000		EUR 10,000,000		EUR 10,000,000		EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000						
Minimum Redemption amount	EUR 1,000								
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.								
Benchmark (for performance comparison)	S&P Pan Europe Small Cap Index								

CALENDAR YEAR PERFORMANCE* (Total return in Euro)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



Fund launched during the year ended 31 December 2007.

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV EUROPEAN STRUCTURED RESEARCH EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a widely diversified portfolio of transferable equity and equity-related securities of European companies selected by T. Rowe Price's team of research analysts. Stock selection will take place within tightly controlled stock, industry and sector limits relative to the MSCI Europe index, with the intention of producing a portfolio with characteristics that are closely aligned with those of the index.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for long-term appreciation and can accept the exposure and volatility levels which may be associated with investment in European large cap stocks.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large capitalisation European equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

Sub-investment manager	N/A						
Base currency	EUR						
Portfolio turnover rate (2009)*	89.28%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad	I	J	Jd	S	Sd
Sales Charge (up to)	5.00%		-	-	-	-	-
Investment Management Fee (up to)	1.20%		0.60%	-	-	-	-
TER*	-	-	0.88%	-	-	-	-
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000		EUR 10,000,000	EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000				
Minimum Redemption amount	EUR 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	MSCI Europe Index						

CALENDAR YEAR PERFORMANCE* (Total return in Euro)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

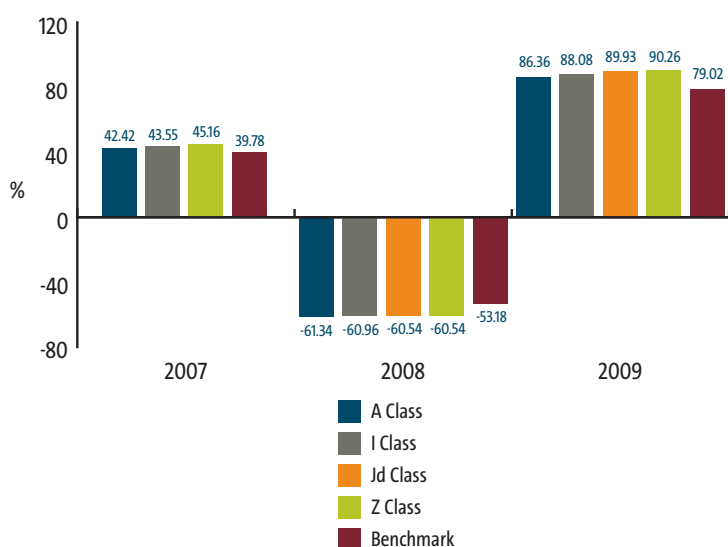
T. ROWE PRICE FUNDS SICAV GLOBAL EMERGING MARKETS EQUITY FUND

Objective	The Fund's objective is to provide long-term capital growth by investing primarily in a widely diversified, global portfolio of transferable equity and equity-related securities of companies established, or conducting the predominant part of their business activity, in the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East.
Profile of the typical investor	This Fund may be suitable for risk oriented, long-term investors who wish to supplement existing holdings primarily in developed markets and those seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and who can accept the volatility associated with investing in equity securities, as well as the special risks that accompany investing in emerging markets.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its exposure to a diversified global portfolio of emerging markets equities which may reduce liquidity, increase currency, political and investment risk and amplify the unpredictability of return. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments, regulatory risks and accounting standards in emerging markets, custodial risk and emerging markets risk.

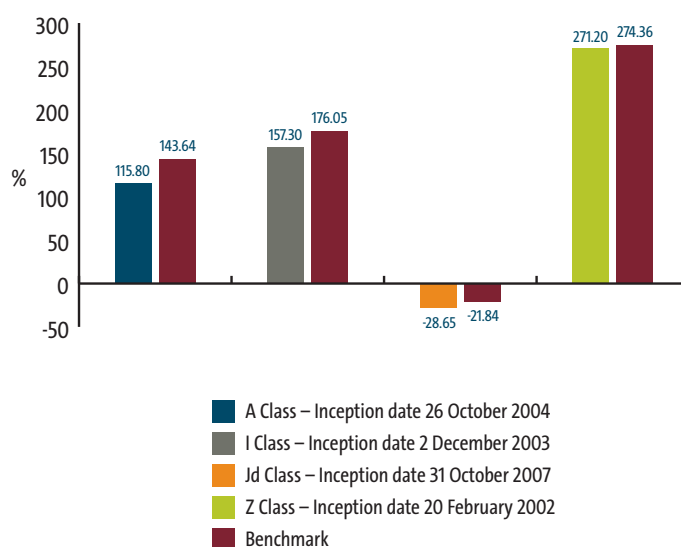
ADDITIONAL INFORMATION

Sub-investment manager	N/A							
Base currency	USD							
Portfolio turnover rate (2009)*	49.23%							
Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	S	Z		
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-		-		-	
Investment Management Fee (up to)	1.90%		1.00%		-		-	
TER*	2.08%	-	1.12%	-	0.09%	-	-	
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 25,000,000	
Minimum subsequent investment	USD 1,000		USD 100,000					
Minimum Redemption amount	USD 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							
Benchmark (for performance comparison)	MSCI Emerging Markets Index							

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

Effective 1 April 2008, the investment management fee for the Adviser (A & Ad) Class of Shares of this Fund was increased from 1.75% to 1.90%. Had this change been effective during all of the illustrated performance periods, the Adviser (A & Ad) Share Class returns would have been lower in the calendar years prior to 2009.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV GLOBAL EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies listed on the world's stock markets. The portfolio may include investments in the securities of companies listed on the stock exchange of developing countries.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large and mid cap global equity securities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments.

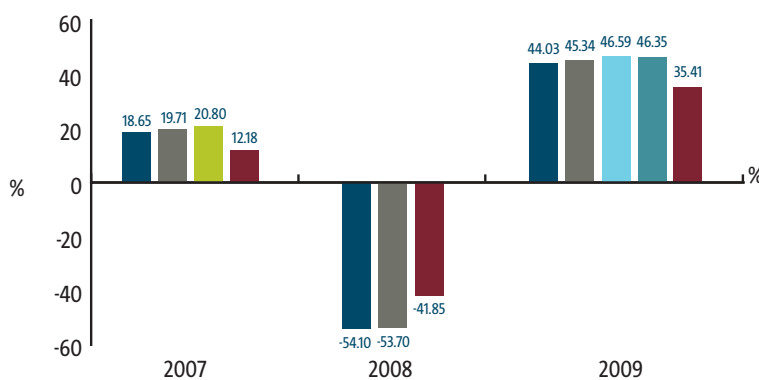
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	124.76%

Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-	-	-	-	-	-
Investment Management Fee (up to)	1.60%		0.75%	-	-	-	-	-
TER*	1.79%	-	0.87%	0.08%	-	-	0.14%	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000					
Minimum Redemption amount	USD 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							

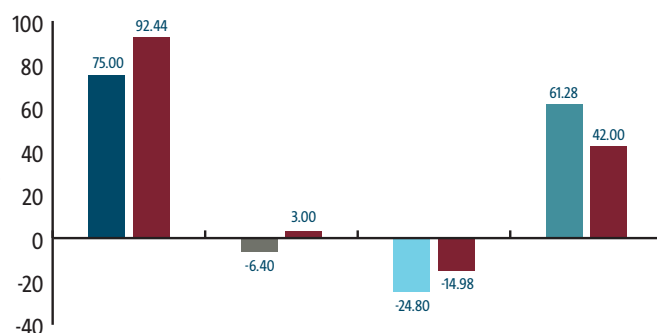
Benchmark (for performance comparison) MSCI AC World Index

CALENDAR YEAR PERFORMANCE* (Total return in USD)



■ A Class
■ I Class
■ J Class
■ Sd Class
■ Z Class
■ Benchmark

SINCE INCEPTION PERFORMANCE As at 31 December 2009



■ A Class – Inception date 28 March 2003
■ I Class – Inception date 12 January 2006
■ J Class – Inception date 1 April 2008
■ Sd Class – Inception date 28 October 2008
■ Benchmark

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV GLOBAL INFRASTRUCTURE EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies active, or conducting the predominant part of their business activity, in the infrastructure-related industry sectors worldwide. Sector exposure may include, but is not limited to, power and energy, building and construction, electrical equipment, environmental services, materials, real estate development, resources, transport, communication and logistics.
Profile of the typical investor	This Fund may be suitable for risk oriented, long-term investors who wish to participate in the global economic development of the infrastructure sector and those seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and who can accept the volatility associated with investing in equity securities, as well as the special risks that accompany investing in emerging markets.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its exposure to a diversified global portfolio of equities of companies active in the field of infrastructure and related sectors and may include companies domiciled in emerging markets or that derive the majority of their revenues in emerging market countries. Such exposure may reduce liquidity, increase currency, political and investment risk and amplify the unpredictability of return. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments.

ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Singapore Private Ltd.						
Base currency	USD						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		–	–	–	–	–
Investment Management Fee (up to)	1.90%		1.00%	–	–	–	–
TER*	–	–	–	–	–	–	–
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000	USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000				
Minimum Redemption amount	USD 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						

The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

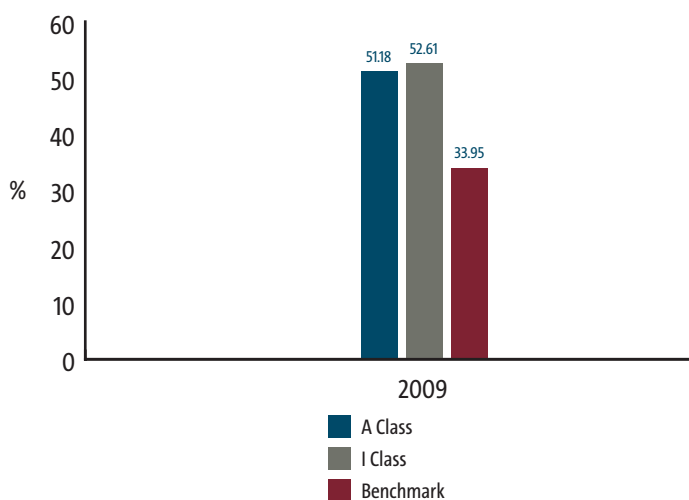
T. ROWE PRICE FUNDS SICAV GLOBAL LARGE CAP EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of large companies, listed on the world's stock markets, whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Large Cap Index. The portfolio may include investments in the securities of companies listed on the stock exchanges of developing countries.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large global equity securities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments.

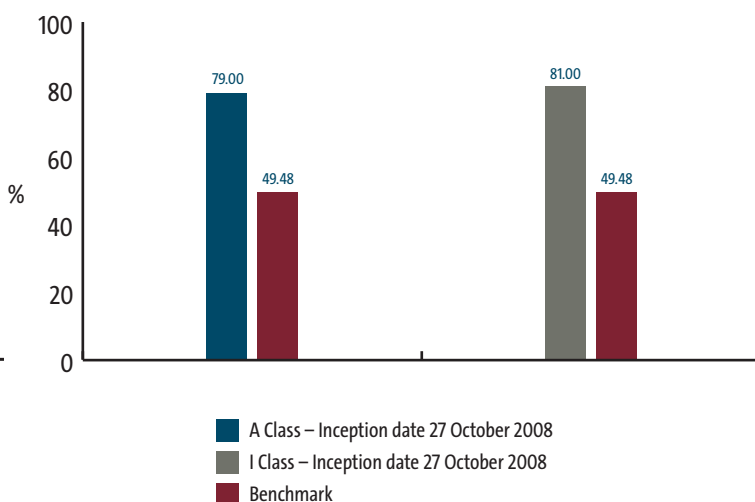
ADDITIONAL INFORMATION

Sub-investment manager	N/A									
Base currency	USD									
Portfolio turnover rate (2009)*	222.81%									
Share Classes	Adviser Classes					Institutional Classes				
	A		I			J		S		Z
Categories	A	Ad	A(GBP)	I	I(GBP)	J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-			-		-		-
Investment Management Fee (up to)	1.60%		0.75%			-		-		-
TER*	2.00%	-	-	1.07%	1.06%**	-	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000			USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000							
Minimum Redemption amount	USD 1,000									
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.									
Benchmark (for performance comparison)	MSCI All Country World Large Cap Index									

CALENDAR YEAR PERFORMANCE*
(Total return in USD)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

** Class inception during the year ended 31 December 2009; the Total Expense Ratio indicated is an annualised figure.

T. ROWE PRICE FUNDS SICAV GLOBAL NATURAL RESOURCES EQUITY FUND

Objective	The Fund's objective is to provide long-term capital growth by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies that own or develop natural resources and other basic commodities.
Profile of the typical investor	This Fund is suitable for investors seeking capital appreciation who are concerned about the threat of accelerating inflation and who seek to invest in natural resource companies. Investors should be able to accept the risk of a fund that may underperform when economic growth is slowing and the level of inflation is low. The Fund should not be used as an investor's only equity investment, but rather as a means of diversifying beyond core stock holdings.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its focus on specific industries. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments.

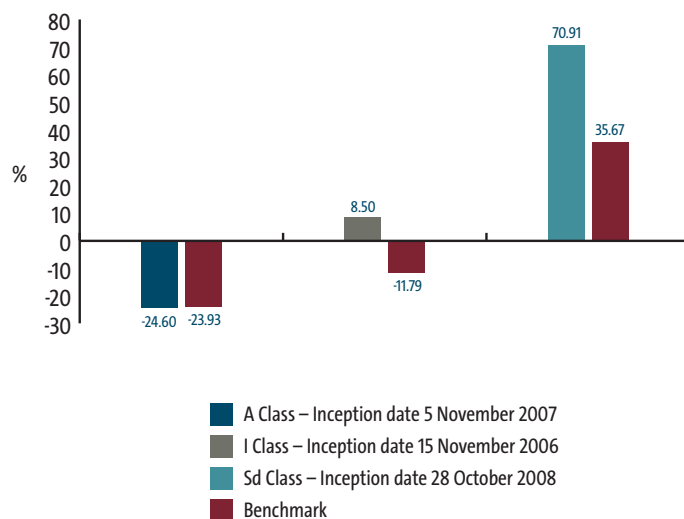
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.						
Base currency	USD						
Portfolio turnover rate (2009)*	34.21%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		-	-	-	-	-
Investment Management Fee (up to)	1.60%		0.75%	-	-	-	-
TER*	1.84%	-	0.88%	-	-	-	0.10%
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000				
Minimum Redemption amount	USD 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	MSCI World Index						

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

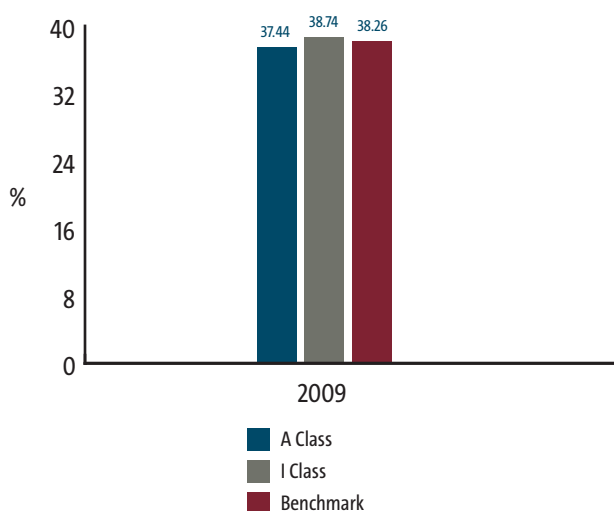
T. ROWE PRICE FUNDS SICAV GLOBAL REAL ESTATE SECURITIES FUND

Objective	The Fund's objective is to provide long-term total return growth through investments primarily in a diversified, global portfolio of real estate securities. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs), or similar entities, as well as in the transferable equity and equity-related securities of companies committing the predominant part of their assets to, or deriving the predominant part of their revenues or profits from, owning, operating, managing, financing, servicing, developing, acquiring or selling real estate.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for moderate capital appreciation over time and greater diversification for their investments and can accept the volatility associated with investing in equities as well as the special risks that accompany global investing.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large and mid cap global real estate related securities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments.

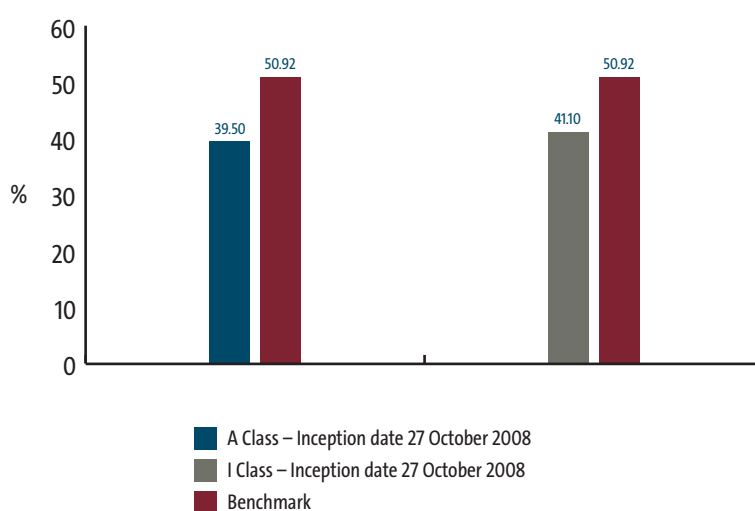
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.						
Base currency	USD						
Portfolio turnover rate (2009)*	88.15%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		–	–	–	–	–
Investment Management Fee (up to)	1.60%		0.75%	–	–	–	–
TER*	2.00%	–	1.07%	–	–	–	–
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000	
Minimum subsequent investment	USD 1,000		USD 100,000				
Minimum Redemption amount	USD 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	FTSE EPRA/NAREIT Global Real Estate Index						

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



The Fund may make direct investments in Russia. Other than investments in securities traded on the 'Russian Trading Stock Exchange' and the 'Moscow Interbank Currency Exchange', direct investments in Russia will be at all times limited to 10% of the net assets of the Fund taken together with the Fund's investments in securities other than Eligible Transferable Securities as defined under the chapter "Further Information" of the full prospectus. For more information, please refer to the "Investment in Russia" section of the full prospectus.

* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV JAPANESE EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies domiciled or with primary operations in Japan.
Profile of the typical investor	This Fund may be suitable for risk orientated, long term investors seeking the potential for enhanced capital appreciation over time and greater diversification for their equity investments and can accept the volatility which may be associated with investing in equities as well as the special risks that accompany international investing.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its exposure to large and small capitalisation companies domiciled, or with primary operations, in Japan. Due to its focus on a single country, the fund may involve a higher degree of risk than a more geographically diverse fund. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to the Fund; investment risk, political risks, currency risks, small capitalisation companies, liquidity and settlement risks and use of derivative instruments.

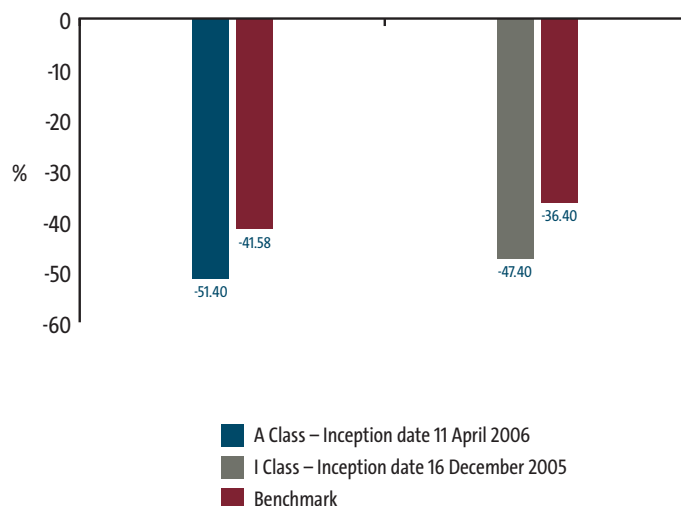
ADDITIONAL INFORMATION

Sub-investment manager	N/A						
Base currency	EUR						
Portfolio turnover rate (2009)*	143.30%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		–	–	–	–	–
Investment Management Fee (up to)	1.60%		0.75%	–	–	–	–
TER*	1.94%	–	1.02%	–	–	–	–
Minimum initial investment and holding amount	EUR 15,000		EUR 2,500,000	EUR 10,000,000	EUR 10,000,000	EUR 10,000,000	EUR 25,000,000
Minimum subsequent investment	EUR 1,000		EUR 100,000				
Minimum Redemption amount	EUR 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	TOPIX Index						

CALENDAR YEAR PERFORMANCE* (Total return in Euro)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV LATIN AMERICAN EQUITY FUND

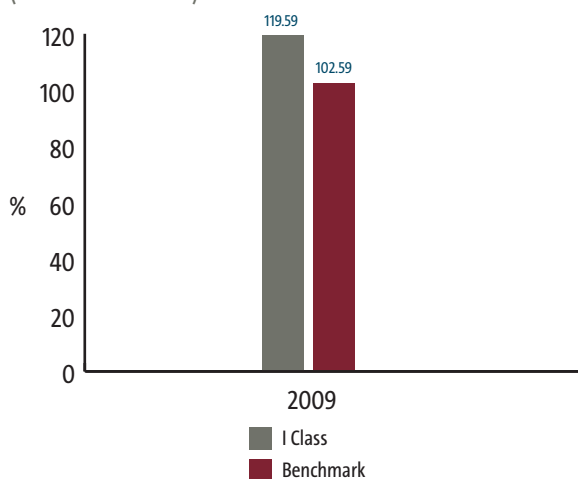
Objective	The Fund's objective is to provide long-term capital growth by investing primarily in a widely diversified portfolio of transferable equity and equity-related securities of companies located, or conducting the predominant part of their business activity, in the countries of Latin America.
Profile of the typical investor	This Fund may be suitable for risk oriented, long-term investors who wish to supplement existing holdings primarily in developed markets and those seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and who can accept the volatility associated with investing in equity securities, as well as the special risks that accompany investing in Latin American markets.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its exposure to a diversified portfolio of Latin American equities which may reduce liquidity, increase currency, political and investment risk and amplify the unpredictability of return. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to the Fund; investment risk, political risks, currency risks, small capitalisation companies, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

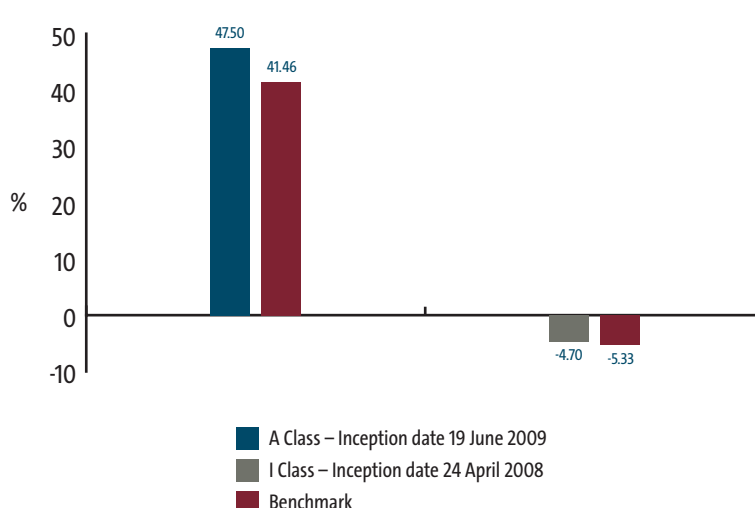
Sub-investment manager	N/A	
Base currency	USD	
Portfolio turnover rate (2009)*	47.46%	

Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		–	–	–	–	–
Investment Management Fee (up to)	1.90%		1.00%	–	–	–	–
TER*	2.38%**	–	1.40%	–	–	–	–
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000	USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000				
Minimum Redemption amount	USD 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	MSCI EM Latin America 10/40 Index						

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



* Please see disclosures on page 45.

** Class inception during the year ended 31 December 2009; the Total Expense Ratio indicated is an annualised figure.

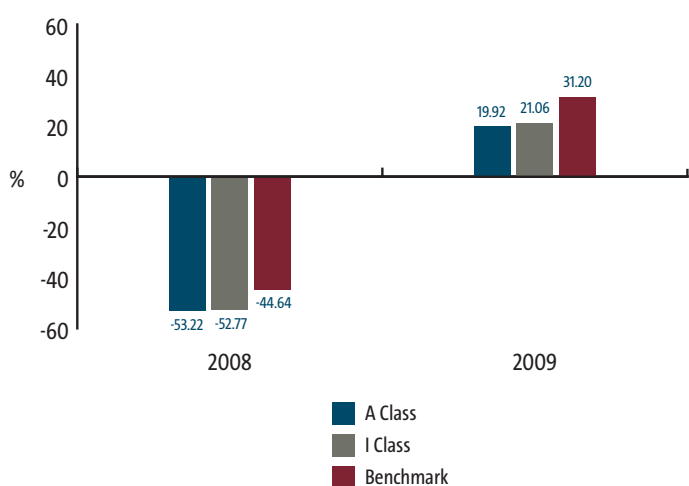
T. ROWE PRICE FUNDS SICAV MIDDLE EAST & AFRICA EQUITY FUND

Objective	The Fund's objective is to provide long-term capital growth by investing primarily in a diversified portfolio of transferable equity and equity-related securities of companies established, or conducting the predominant part of their economic activity, in the emerging markets of the Middle East and Africa.
Profile of the typical investor	This Fund may be suitable for risk oriented, long-term investors who wish to supplement existing holdings primarily in developed markets and those seeking the potential for moderate capital appreciation over time and greater diversification for their equity investments and who can accept the volatility associated with investing in equity securities, as well as the special risks that accompany investing in emerging markets.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its exposure to a diversified portfolio of emerging markets equities which may reduce liquidity, increase currency, political and investment risk and amplify the unpredictability of return. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

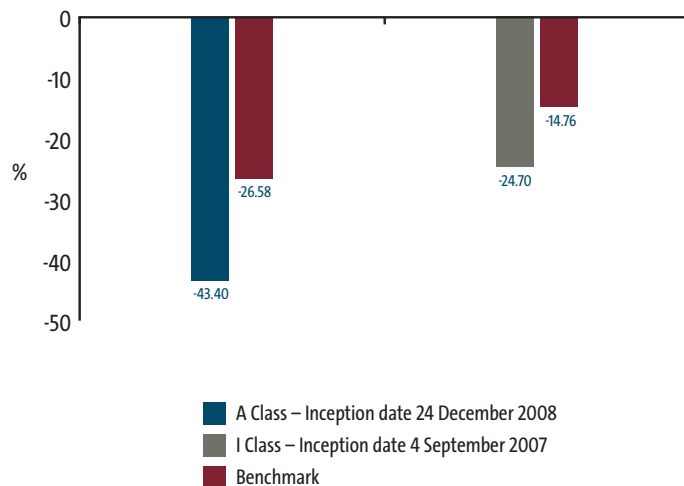
ADDITIONAL INFORMATION

Sub-investment manager	N/A						
Base currency	USD						
Portfolio turnover rate (2009)*	143.81%						
Share Classes	Adviser Classes		Institutional Classes				
	A	Ad	I	J	S	Z	
Categories	A	Ad		J	Jd	S	Sd
Sales Charge (up to)	5.00%		-	-	-	-	-
Investment Management Fee (up to)	2.00%		1.10%	-	-	-	-
TER*	2.45%	-	1.43%	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000				
Minimum Redemption amount	USD 1,000						
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.						
Benchmark (for performance comparison)	S & P Emerging Market/ Frontier Middle East & Africa Broad Market Index ex-Israel ³						

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



Fund launched during the year ended 31 December 2007.

Effective 1 April 2008, the investment management fee for the Adviser (A & Ad) Class of Shares of this Fund was increased from 1.75% to 2.00% and the Institutional (I) Class of Shares from 1.00% to 1.10%. Had this change been effective during all of the illustrated performance periods, the Adviser (A & Ad) and Institutional (I) Share Class returns would have been lower in the calendar years prior to 2009.

* Please see disclosures on page 45.

³ Customized index created by Standard & Poor's for use by the T. Rowe Price Funds SICAV - Middle East & Africa Equity Fund.

T. ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a diversified portfolio of transferable equity and equity-related securities of large- and medium-sized 'Blue Chip' US corporations.
Profile of the typical investor	This Fund may be suitable for investors seeking the potential for long-term capital appreciation and can accept the potentially higher volatility of growth stocks.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to established large and medium capitalisation US equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

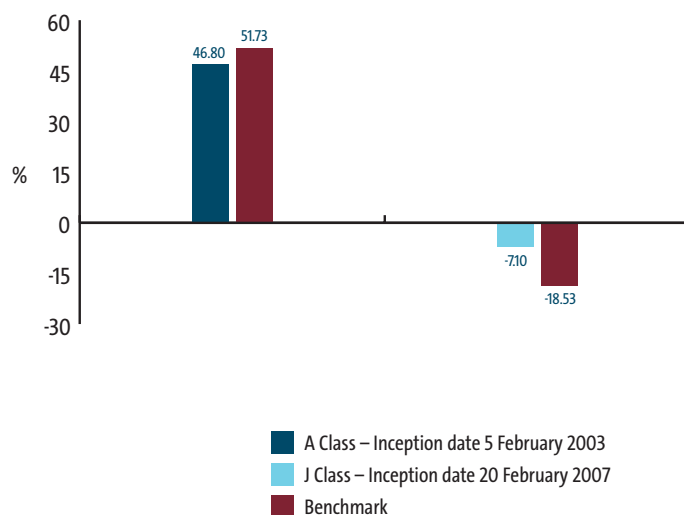
Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	-29.41%

Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-	-	-	-	-	-
Investment Management Fee (up to)	1.50%		0.65%	-	-	-	-	-
TER*	1.80%	-	-	0.14%	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000					
Minimum Redemption amount	USD 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							
Benchmark (for performance comparison)	S&P 500 Index							

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV US LARGE CAP CORE EQUITY FUND

Objective	The Fund's objective is to provide long term capital appreciation by investing primarily in a diversified portfolio of the transferable equity and equity-related securities of large US companies. Stock selection will reflect a blend of growth and value investment approaches.
Profile of the typical investor	This Fund may be suitable for risk oriented, long term investors seeking the potential for long-term capital appreciation and can accept the potentially higher volatility of growth stocks.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large capitalisation US equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

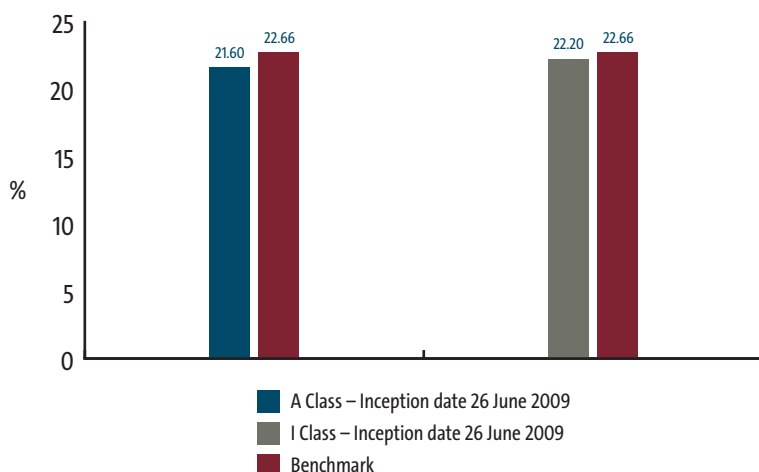
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	83.10%

Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-	-		-		-
Investment Management Fee (up to)	1.50%		0.65%	-		-		-
TER*	1.85%**	-	0.93%**	-	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000					
Minimum Redemption amount	USD 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							
Benchmark (for performance comparison)	S&P 500 Index							

SINCE INCEPTION PERFORMANCE

As at 31 December 2009



* Please see disclosures on page 45.

** Class inception during the year ended 31 December 2009; the Total Expense Ratio indicated is an annualised figure.

T. ROWE PRICE FUNDS SICAV US LARGE CAP GROWTH EQUITY FUND

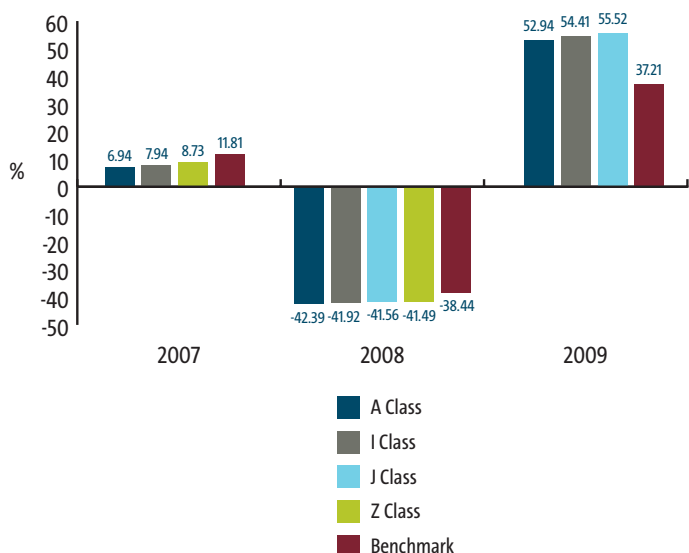
Objective	The Fund's objective is to provide long term capital appreciation by investing primarily in a diversified portfolio of the transferable equity and equity-related securities of large US companies. The Fund will emphasise investment in companies that have the potential for above average and sustainable rates of earnings growth.
Profile of the typical investor	This Fund may be suitable for risk oriented, long term investors seeking the potential for long-term capital appreciation and can accept the potentially higher volatility of growth stocks.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its concentrated exposure to high growth large capitalisation US equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

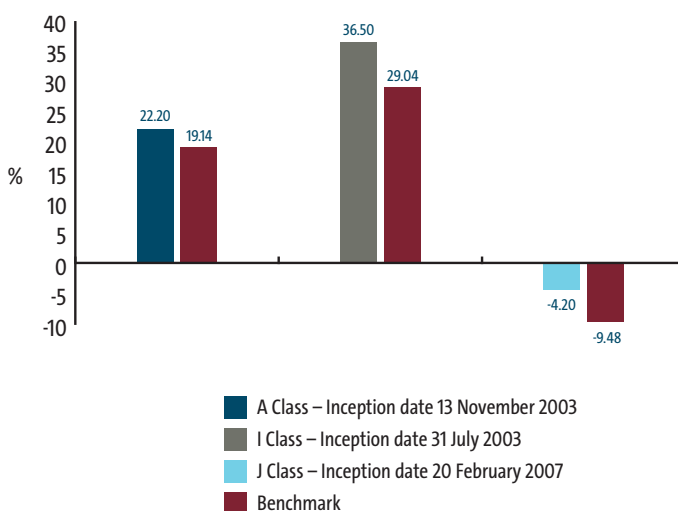
Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	74.49%

Share Classes	Adviser Classes		Institutional Classes						
	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Categories	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%		-		-		-		-
Investment Management Fee (up to)	1.50%		0.65%		-		-		-
TER*	1.67%	-	0.75%	-	0.07%	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000						
Minimum Redemption amount	USD 1,000								
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.								
Benchmark (for performance comparison)	Russell 1000 Growth Index								

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV US LARGE CAP VALUE EQUITY FUND

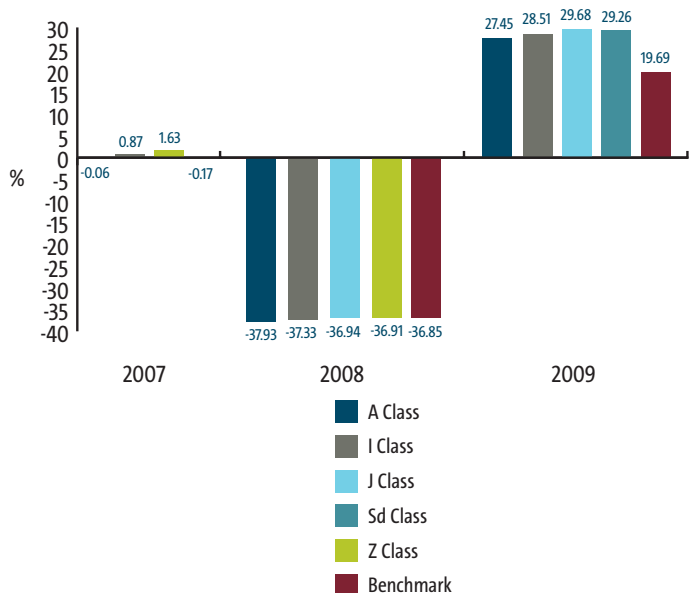
Objective	The Fund's objective is to provide long term capital appreciation by investing primarily in a conservative, diversified portfolio of the transferable equity and equity-related securities of large US companies. The Fund will emphasise investment in companies that are selling at discounted valuations relative to their historical average and/or the average of their industries.
Profile of the typical investor	This Fund may be suitable for investors seeking exposure to an investment that provides the potential for substantial dividend income along with the potential for capital growth and can accept the risks associated with investments in US equities.
Risk profile of the Fund	This Fund has been assigned a "Moderate risk" designation among equity portfolios based on its diversified exposure to large capitalisation US equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks and use of derivative instruments.

ADDITIONAL INFORMATION

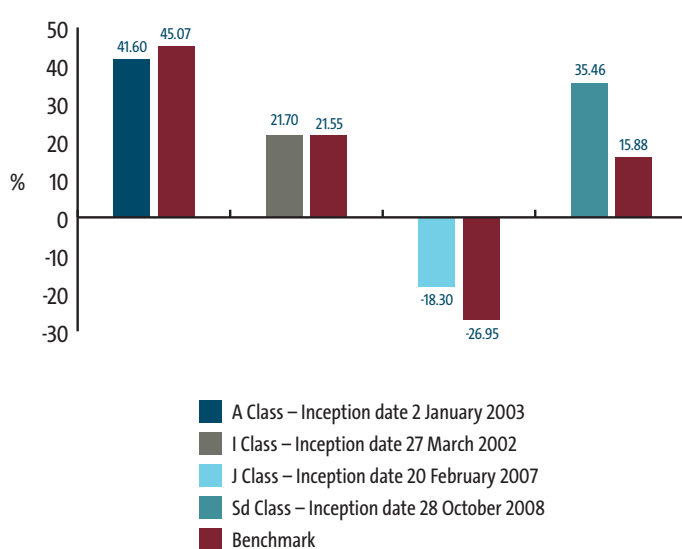
Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	-19.09%

Share Classes	Adviser Classes		Institutional Classes						
	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Categories	A	Ad	I	I (GBP)	J	Jd	S	Sd	Z
Sales Charge (up to)	5.00%		-		-		-		-
Investment Management Fee (up to)	1.50%		0.65%		-		-		-
TER*	1.72%	-	0.77%	-	0.08%	-	-	0.21%	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000		USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000						
Minimum Redemption amount	USD 1,000								
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.								
Benchmark (for performance comparison)	Russell 1000 Value Index								

CALENDAR YEAR PERFORMANCE* (Total return in USD)



SINCE INCEPTION PERFORMANCE As at 31 December 2009



* Please see disclosures on page 45.

T. ROWE PRICE FUNDS SICAV US SMALLER COMPANIES EQUITY FUND

Objective	The Fund's objective is to provide long-term capital appreciation through investment primarily in a widely diversified portfolio of transferable equity and equity-related securities of smaller US companies whose market capitalisation falls within or below the range covered by the Russell 2500 Index. Stock selection will reflect a blend of growth and value investment approaches.
Profile of the typical investor	This Fund may be suitable for risk oriented, long term investors seeking the potential for long-term capital appreciation and can accept the special risks associated with US smaller company stocks.
Risk profile of the Fund	This Fund has been assigned a "Higher risk" designation among equity portfolios based on its diversified exposure to small capitalisation US equities. This grading is indicative of the level of risk believed to be associated with the Fund and is not intended to be a guarantee of any actual level of risk or an indication of likely returns. It should be used only for comparison with other Funds provided by the Company.
Applicable risks	The following risks which are explained in the Company's current full prospectus are applicable to this Fund; investment risk, political risks, currency risks, liquidity and settlement risks, use of derivative instruments and small capitalisation companies.

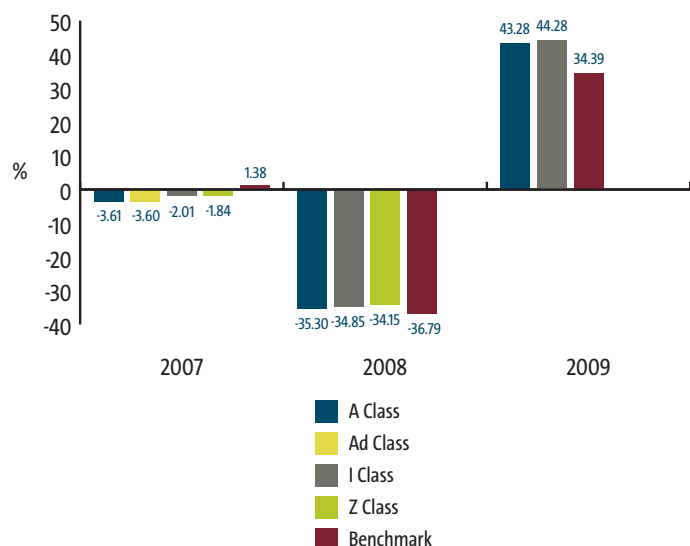
ADDITIONAL INFORMATION

Sub-investment manager	T. Rowe Price Associates, Inc.
Base currency	USD
Portfolio turnover rate (2009)*	40.90%

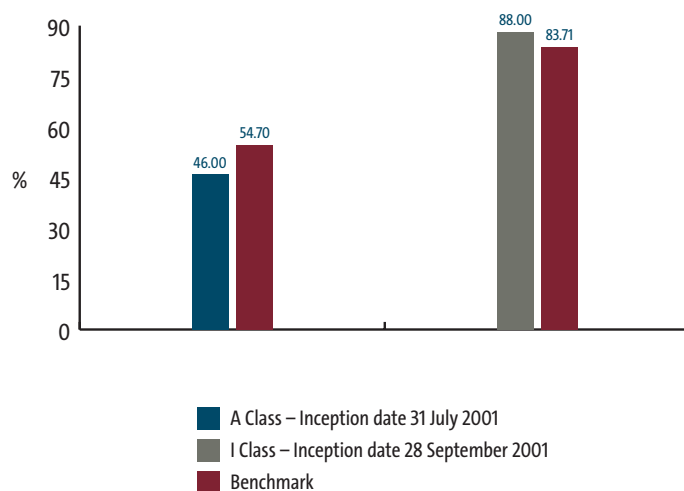
Share Classes	Adviser Classes		Institutional Classes					
	A	Ad	I	J	Jd	S	Sd	Z
Categories	A	Ad		J	Jd	S	Sd	
Sales Charge (up to)	5.00%		-	-	-	-	-	-
Investment Management Fee (up to)	1.60%		0.95%	-	-	-	-	-
TER*	1.90%	-	1.19%	-	-	-	-	-
Minimum initial investment and holding amount	USD 15,000		USD 2,500,000	USD 10,000,000		USD 10,000,000		USD 25,000,000
Minimum subsequent investment	USD 1,000		USD 100,000					
Minimum Redemption amount	USD 1,000							
Distribution policy	A, I, J, S & Z – All income will be accumulated. Ad, Jd & Sd – Substantially all distributable income will be distributed.							

Benchmark (for performance comparison) Russell 2500 Index

CALENDAR YEAR PERFORMANCE*
(Total return in USD)



SINCE INCEPTION PERFORMANCE
As at 31 December 2009



* Please see disclosures on page 45.

GENERAL INVESTMENT POLICIES

The Company's objective, based upon the principle of diversification of risk, is to manage its assets for the benefit of the shareholders of the Company ("the Shareholders") and to seek to achieve the objective of each Fund as more fully described above.

The following definitions, investment rules and restrictions apply to each and all Funds of the Company:

Where the term "primarily" is used in the description of the specific investment objective of any Fund, at least two thirds of the assets of the relevant Fund will be invested as described.

Where the name of a Fund makes reference to a particular geographical area, sector or currency, at least two thirds of the assets of the relevant Fund will be invested in transferable securities and money market instruments as described in the Fund's specific investment objective, of entities established or conducting a predominant proportion of their business activities in that geographical area, sector or currency.

Where the name of a Fund makes reference to the term "equity" the Fund will invest at least two thirds of its assets in equity and/or equity related transferable securities, which include common stock, preferred stock, warrants on transferable securities and other rights to acquire stock, American Depository Receipts ("ADRs"), European Depository Receipts ("EDRs") and Global Depository Receipts ("GDRs") and not more than one third of their assets in convertible securities, bonds (with or without warrants) and short term debt securities.

Where the name of a Fund makes reference to the term 'bond' the Fund will invest at least two thirds of its assets in bonds (straight bonds) and, where applicable, related eligible derivative instruments. With regard to the other one third, the Fund may invest up to a maximum of 10 per cent of the assets of that Fund in equities and equity related securities and a maximum of 25 per cent of the assets of that Fund in convertible bonds and a maximum of one third of that Fund's assets in money market instruments provided, however, that such investments in the aggregate do not exceed one third of the Fund's assets.

Where the name of a Fund makes reference to the term "fixed income" the Fund will invest at least two thirds of its assets in eligible fixed income, related securities and derivative instruments, as outlined in the relevant Fund's objective. The Fund may invest up to one third of its assets in other eligible securities including transferable equity and equity related securities.

In the context of the names and specific investment objectives of the various Funds, the following meanings will apply, unless more specifically defined.

Where the term "**investment grade**" is used in the description of corporate debt securities, such securities will be rated BBB- (Standard & Poor's or equivalent rating) or better by at least one recognised rating agency or, in the opinion of the Investment Manager, be of comparable quality.

Where the terms "**high yield**" or "**non investment grade**" are used in the description of corporate debt securities, such securities will be rated BB+ (Standard & Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Investment Manager, be of comparable quality.

"**US Large Cap**" or "**large US companies**" are defined as US companies whose market capitalisation falls within or above the range covered by the Russell 1000 Index.

"**US Mid-Cap**" or "**medium-sized US companies**" are defined as US companies whose market capitalisation falls within the range covered by the Russell Mid Cap Index or S&P Mid Cap 400 Index.

"**Blue Chip**" companies are defined as those with leading market position, seasoned management and strong financial fundamentals. Each of the Funds is managed in accordance with the investment and borrowing restrictions described under "Further Information – Investment Powers and Limitations" in the Company's current full prospectus.

The "**Mediterranean region**" is defined as those countries which have a Mediterranean coastline.

The Company may, on an ancillary basis, purchase and sell for any Fund, options on transferable securities and on financial instruments and purchase and sell futures contracts, within the limits stated under "Further Information – Investment Techniques and Instruments" in the Company's current full prospectus. The use of any of these techniques and financial instruments will be in accordance with the investment policy. Options and futures may also be used for hedging purposes and for efficient portfolio management.

The gearing effect of investment in some financial instruments and the volatility of the prices of futures contracts would normally make the risk attached to investment in the Shares of the Fund higher than is the case with conventional investment policies.

FINANCIAL INFORMATION

TAXATION

The Company is not liable for any Luxembourg tax on profits or income, nor are dividends paid by the Company subject to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05% per annum in respect of the “Adviser Classes” and of 0.01% per annum in respect of the “Institutional Classes”. Such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company. Income received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Further taxation may apply to the income or capital gains received by individual investors under the relevant laws of the jurisdictions to which they are subject. If the investor is unclear as to his fiscal position, he should seek professional advice.

FEES AND EXPENSES

Payable by the Company

Investment management fee

As remuneration for the services rendered by it pursuant to the Discretionary Investment Management Agreement, T. Rowe Price International Ltd is entitled to receive from the Company an Investment Management Fee. This fee is payable monthly in arrears and calculated on the daily net assets of the Company at the annual rates described in the table contained herein.

In the case of any individual Fund, T. Rowe Price International Ltd may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive in order to reduce the impact such fees may have on the performance of the Fund.

Operating and administrative expenses

JP Morgan Bank Luxembourg S.A. will charge the Company for its services as Administration Agent, Custodian, Domiciliary Agent, Registrar and Transfer Agent. These fees will be calculated on the net assets of the Company, accrued on each Valuation Day and be payable monthly in arrears.

As Custodian, JP Morgan Bank Luxembourg S.A. receives an annual fee, based upon a reducing scale, from 0.04% to 0.0165% depending upon the value of the assets held in custody.

For its services as Administration Agent, JP Morgan Bank Luxembourg S.A. receives an annual fee based upon a reducing scale, from 0.07% to 0.01%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum administration fee of US\$40,000.

The Company pays other expenses incurred in its operation including, but not limited to, the fees of its auditors and legal advisers (including costs associated with compliance with legal and regulatory requirements); the cost of printing and distributing to investors the annual and semi-annual reports and the prospectuses of the Company, the costs related to the publication of prices of Shares in the financial press, all of which shall constitute administrative charges of the Company; all brokerage, taxes and governmental duties and charges payable by the Company; any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency or stock exchange and complying with any regulatory requirements and reimbursement of such fees and expenses incurred by any local representative.

Allocation of costs and expenses

Each Fund is charged with costs and expenses specifically attributable to it. If a cost or expense is attributable solely to any particular Class of Shares of Fund, then that cost or expense will be borne by that Class. Costs and expenses not attributable to any particular Fund are allocated amongst the Funds and Classes on an equitable basis as determined by the Board, normally pro rata to the respective Net Asset Value of each Fund and Class.

Formation costs and expenses

The costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses and preliminary expenses at the date of the prospectus are estimated not to exceed USD 15,000 per Fund and shall be written off over a period not exceeding five years from the formation of the Fund and in such amounts in each year and in each Fund as determined by the Board on an equitable basis.

Charges relating to the creation of a new Fund shall be written off over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board on an equitable basis. The newly created Fund shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Fund.

The Investment Management Agreement between the Company and TRPIL authorises the use of soft commissions by TRPIL, T. Rowe Price Associates Inc., T. Rowe Price Hong Kong Limited or T. Rowe Price Singapore Private Ltd., as sub-managers to the Company. The agreement contains a policy statement regarding the manner in which soft commissions will be used. The Investment Manager may undertake to use soft commissions arrangements, preserving however at all times the best interests of the Shareholders. For further details, please refer to the Company's current full prospectus, Heading “Soft Commissions”.

Payable by the investor

Please refer to the Fund specific tables contained herein for sales charges payable by investors. It is not the Company's current policy to levy a redemption charge.

COMMERCIAL INFORMATION

PURCHASE, REDEMPTION AND CONVERSION OF SHARES

You can buy and sell Shares from the Administrator, an authorised distributor and/or directly from the Company in Luxembourg, care of:

JP Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
Tel: +352 46 26 85 162

Initial and subsequent subscriptions are subject to the minima described in the tables contained herein. These minima may be waived or varied, for any particular case, Distributor or generally, as the Board may decide. In addition the Company reserves the right to, at any time, compulsorily redeem holdings of Shares that remain, or fall, below the applicable minima, for reasons other than market fluctuations, at the relevant redemption price and make payment of the proceeds thereof to the Shareholder. If a holding has a value of less than US\$ 20, the Company may decide to compulsorily redeem the Shares and pay the proceeds into the relevant Fund for the benefit of all Shareholders of that Fund.

Applications for purchase, conversion or redemption of Shares on any Valuation Day (“Valuation Day”), being, unless otherwise described in the Company’s current full prospectus, any business day (“Business Day”) during which banks are open for business in Luxembourg. Dealing instructions received by the Company or the Administration Agent, if accepted, prior to 1.00p.m. Central European Time (“CET”) on any Business Day will be effected on that Valuation Day. Applications for purchase, conversion or redemption of Shares received after 1.00p.m. CET on any Business Day, if accepted, will be effected on the following Valuation Day.

Applicants for Shares must ensure that the instructions are given in sufficient time for the remittance to be received, in principle, within three Business Days after the relevant Valuation Day.

Payment for Shares should be made in the currency of denomination of the relevant Class and to the relevant bank account as identified on the Application Form. However, payment for Shares of any Fund may be made in US Dollars, Euro, Swedish Krona and Norwegian Krone. If necessary the Administration Agent will arrange a currency transaction to convert the subscription proceeds to the currency of denomination of the relevant Fund. Such currency transaction will be effected at the applicant’s expense.

Redemption requests of all or any of the Shares held by a Shareholder may be made at any time. Signed redemption requests may be sent to the Company, the Administration Agent or via a Distributor by fax or by post, quoting the shareholder’s Personal Account Number.

Redemption proceeds will normally be paid within three business days from the relevant Valuation Day or from the date on which completed redemption request details have been received and accepted. Payment of the redemption proceeds will be made by electronic bank transfer to an account specified by the shareholder at the time of subscription, as updated.

Shareholders have the right to exchange Shares of the Fund into another Fund denominated in the same currency on the basis of the relative Net Asset Value per Share.

Applications for the conversion of Shares of one Fund into Shares of another Fund, or within a Class of Shares, for the conversion of Accumulating Shares into Distributing Shares, may be made to the Company, the Administrative Agent or via a Distributor by fax or post, quoting the Shareholder’s Personal Account Number. Applications for conversions which are received and accepted by the Company or the Administrator on any Valuation Day before 1.00pm CET (provided that it is a Valuation Day for each of the Funds concerned) will be processed on that Valuation Day based on the Dealing Prices for the particular Funds, determined on such Valuation Day.

Conversions from Shares of one Class of a Fund to Shares of another Class of either the same or a different Fund are permissible subject to the fulfilment of the investor status and minimum initial investment requirements for such other Share Class.

Conversions between Funds or between Accumulating or Distributing Shares of the same Class are made at the relevant Dealing Prices in accordance with the formula set out under “Further Information: Conversions” contained under the heading “Funds and Shares” in the Company’s current full prospectus.

DISTRIBUTION POLICY

The distribution policy of the Fund varies according to the different classes of Shares which are available.

Class A	–	All income is accumulated
Class Ad	–	Substantially all distributable income will be distributed
Class I	–	All income will be accumulated
Class Id	–	Substantially all distributable income will be distributed
Class J	–	All income will be accumulated
Class Jd	–	Substantially all distributable income will be distributed
Class S	–	All income will be accumulated
Class Sd	–	Substantially all distributable income will be distributed
Class Z	–	All income will be accumulated

Dividends will be paid by electronic bank transfer to an account, and in a currency specified by the shareholder at the time of subscription, as updated or, if no such specification has been made, the currency in which the original subscription was made. Dividends will normally be payable annually. Interim dividends may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board may determine. For additional information in relation to Dividends please refer to the Company’s current full Prospectus.

NET ASSET VALUE INFORMATION

The Net Asset Value per Share is normally determined as of 4pm CET time on each Business Day.

The Dealing Price is available for inspection at the registered office of the Fund and the office of the Distributor and its affiliates.

The Net Asset Value is currently published on a daily basis in the following periodicals and/or websites and is available on Reuters, Bloomberg and from the following website www.troweprice.com;

Germany – FT DEUTSCHLAND
Sweden – CITYGATE
Switzerland – FUNDINFO

LOCAL AGENTS

Representative and Paying Agent in Germany

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main
Germany

Representative in Switzerland

First Independent Fund Services, Ltd.
Klausstrasse 33
8008 Zürich
Switzerland

Paying Agent in Switzerland

JP Morgan Chase Bank National Association, Columbus, Succursale Zurich
Dreikönigstrasse 21
8002 Zürich
Switzerland

FURTHER INFORMATION

Further information is available from:

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60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

Tel: +44 207 651 8200
Fax: +44 207 651 8480

DENMARK

T. Rowe Price International Ltd
Lautrupsgade 7
2100 Copenhagen Ø
Denmark

Tel: +45 33 36 05 00
Fax: +45 33 36 05 09

SWEDEN

T. Rowe Price International Ltd
Stureplan 4c, 4tr
114 35 Stockholm
Sweden

SWITZERLAND

T. Rowe Price International Ltd
Dreikönigstrasse 31a - Suite 46
8002 Zurich
Switzerland
Tel.: +41 44 208 3749
Fax: +41 76 336 3989

IDENTIFICATION CODES AND INCEPTION DATES – FIXED INCOME FUNDS

Fund Name	Share Class	ISIN	Inception Date	Page
Emerging Local Markets Bond Fund	A	LU0310189195	30/07/2007	1
	Ad	LU0310189518	30/07/2007	
	I	LU0310189781	09/08/2007	
	Ih (EUR)	LU0310190102	30/07/2007	
	J			
	Jd			
	S			
EURO Corporate Bond Fund	Sd			2
	Z	LU0310190367	30/07/2007	
	A	LU0133089424	09/11/2004	
	Ad	LU0133090604	05/02/2002	
	I	LU0133091248		
	J			
	Jd			
S				
Sd				
Global Aggregate Bond Fund	Ih (SEK)	LU0214704651	20/06/2001	4
	Z	LU0133091321		
	A	LU0133095157	28/03/2003	
	Ad	LU0133095314	25/01/2006	
	I	LU0133095660		
	Id			
	Ih (SEK)	LU0207448555		
Ih (EUR)	LU0214704818			
Ih (NOK)	LU0214704909			
Global Emerging Markets Bond Fund	J			5
	Jd	LU0181328773		
	S			
	Sd			
	Z	LU0133096551	09/07/2001	
	A	LU0207127084	27/06/2006	
	Ad	LU0207127324	31/12/2004	
I	LU0207127753			
Id				
Ih (EUR)	LU0207127910			
J				
Jd	LU0207128215			
S				
Sd				
Z	LU0207128058			
Global Fixed Income Absolute Return Fund	A	LU0429318370	25/06/2009	7
	Ad			
	I			
	I (GBP)			
	Id			
	Ih (EUR)			
	Ih (JPY)			
J				
Jd				
S				
Sd				
Z				
Global High Yield Bond Fund	A	LU0133082254	17/08/2001	8
	Ad	LU0133082684		
	Ah (EUR)	LU0165850685	02/04/2003	
	Ah (NOK)	LU0181685537	15/07/2004	
	I	LU0133083492	04/03/2002	
	J	LU0353115487		
	Jd	LU0181328427	05/12/2003	
	S	LU0353115644		
	Sd	LU0353115990		
	Z	LU0133083732	28/06/2001	

IDENTIFICATION CODES AND INCEPTION DATES – FIXED INCOME FUNDS (CONTINUED)

Fund Name	Share Class	ISIN	Inception Date	Page		
US Aggregate Bond Fund	A	LU0181328930	05/12/2003	9		
	Ad	LU0181329078				
	I	LU0181329318				
	Ih (EUR)	LU0214705203				
	Ih (SEK)	LU0214705385				
	J	LU0181329151				
	Jd	LU0181329151				
	S	LU0181329151				
Sd	LU0181329151	05/12/2003	9			
Z	LU0181329664					
US Dollar Investment Grade Corporate Bond Fund	A			LU0181330670	05/12/2003	10
	Ad			LU0181331132		
	I			LU0181331561		
	Ih (SEK)			LU0214705468		
	J			LU0181331215		
	Jd			LU0181331215		
	S	LU0181331215				
	Sd	LU0181331215	05/12/2003	10		
Z	LU0181331645					

IDENTIFICATION CODES AND INCEPTION DATES – EQUITY FUNDS

Fund Name	Share Class	ISIN	Inception Date	Page
Asian Ex-Japan Equity Fund	A	LU0266341212	13/12/2006	11
	Ad	LU0266341303		
	A (GBP)			
	I	LU0266341725		
	I (AUD)			
	J			
	Jd			
Emerging Europe Equity Fund	S			
	Sd			
	Z	LU0266341998		
	A	LU0382933892	11/11/2008	12
	Ad			
	I	LU0382934197	11/11/2008	
	J			
Jd				
S				
Sd				
European Equity Fund	Z			
	A	LU0285830955	03/05/2007	13
	Ad	LU0285831177		
	I	LU0285831334	26/02/2007	
	J			
	Jd			
	S			
Sd				
European Ex-UK Equity Fund	Z	LU0285831417		
	A	LU0285831680	02/05/2007	14
	Ad	LU0285831920	11/07/2007	
	I	LU0285832068	26/02/2007	
	J			
	Jd			
	S			
Sd				
European Smaller Companies Equity Fund	Z	LU0285832738		
	A	LU0382931250	26/11/2008	15
	Ad			
	I	LU0382931417	26/11/2008	
	J			
	Jd			
	S			
Sd				
European Structured Research Equity Fund	Z			
	A	LU0207128488	07/01/2005	16
	Ad	LU0207128645		
	I	LU0207128991		
	J			
	Jd			
	S			
Sd				
Global Emerging Markets Equity Fund	Z	LU0207129379		
	A	LU0133084623	26/10/2004	17
	Ad	LU0133084896		
	I	LU0133084979	02/12/2003	
	J	LU0311544992		
	Jd	LU0311545023	31/10/2007	
	S			
Sd				
Global Emerging Markets Equity Fund	Z	LU0133085273	20/02/2002	

IDENTIFICATION CODES AND INCEPTION DATES – EQUITY FUNDS (CONTINUED)

Fund Name	Share Class	ISIN	Inception Date	Page
Global Equity Fund	A	LU0143551892	28/03/2003	18
	Ad	LU0143552510	12/01/2006	
	I	LU0143563046		
	J			
	Jd			
	S			
	Sd			
	Z	LU0143568946	28/01/2002	
Global Infrastructure Equity Fund	A			19
	Ad			
	I			
	J			
	Jd			
	S			
	Sd			
	Z			
Global Large Cap Equity Fund	A	LU0382932902	27/10/2008	20
	Ad			
	A (GBP)			
	I	LU0382933116	27/10/2008	
	I (GBP)	LU0438015033	10/07/2009	
	J			
	Jd			
	S			
	Sd			
	Z			
Global Natural Resources Equity Fund	A	LU0272423673	05/11/2007	21
	Ad	LU0272423756	15/11/2006	
	I	LU0272423913		
	J			
	Jd			
	S			
	Sd			
	Z	LU0272424135		
Global Real Estate Securities Equity Fund	A	LU0382932068	27/10/2008	22
	Ad			
	I	LU0382932225	27/10/2008	
	J			
	Jd			
	S			
	Sd			
	Z			
Japanese Equity Fund	A	LU0230817339	11/04/2006	23
	Ad	LU0230817685	16/12/2005	
	I	LU0230817925		
	J			
	Jd			
	S			
	Sd			
	Z	LU0230818493		
Latin American Equity Fund	A	LU0347065657	19/06/2009	24
	Ad			
	I	LU0347065905	24/04/2008	
	J			
	Jd			
	S			
	Sd			
	Z			

IDENTIFICATION CODES AND INCEPTION DATES – EQUITY FUNDS (CONTINUED)

Fund Name	Share Class	ISIN	Inception Date	Page
Middle East & Africa Equity Fund	A	LU0310187579	30/08/2007	25
	Ad	LU0310187900	30/08/2007	
	I	LU0310188205	04/09/2007	
	J			
	Jd			
	S			
	Sd			
	Z	LU0310188890	30/08/2007	
US Blue Chip Equity Fund	A	LU0133085943	05/02/2003	26
	Ad	LU0133086164		
	I	LU0133088293	03/07/2001	
	J	LU0284526679	20/02/2007	
	Jd	LU0311546187		
	S			
	Sd			
	Z	LU0133088459		
US Large Cap Core Equity Fund	A	LU0429319345	26/06/2009	27
	Ad			
	I	LU0429319774	26/06/2009	
	J			
	Jd			
	S			
	Sd			
	Z			
US Large Cap Growth Equity Fund	A	LU0174119429	13/11/2003	28
	Ad	LU0174119692		
	I	LU0174119775	31/07/2003	
	J	LU0284523734	20/02/2007	
	Jd	LU0311546930		
	S			
	Sd			
	Z	LU0174119858	19/04/2004	
US Large Cap Value Equity Fund	A	LU0133099654	02/01/2003	29
	Ad	LU0133100171		
	I	LU0133100338	27/03/2003	
	J	LU0284527214	20/02/2007	
	Jd	LU0311547821		
	S			
	Sd			
	Z	LU0133100411	28/06/2001	
US Smaller Companies Equity Fund	A	LU0133096635	31/07/2001	30
	Ad	LU0133096809	05/05/2002	
	I	LU0133096981	28/09/2001	
	J			
	Jd			
	S			
	Sd			
	Z	LU0133097286	28/06/2001	

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

INFORMATION FOR INVESTORS IN DENMARK

Taxation in Denmark of Danish Investors

The Danish tax rules for investors resident in Denmark are outlined below. The description below is based on Danish tax law as in place in January 2011.

It is not possible to include all tax matters relating to an investment in T. Rowe Price Funds SICAV, and this outline is therefore not exhaustive. Investors should seek individual advice on the tax matters as the tax consequences may depend on the individual investor's tax position.

Life insurance companies, pension funds and deposits in pension accounts

The Pension Savings Tax Regime

Yield from the investment is taxed at a flat rate of 15% according to a mark-to-market principle, i.e. on an unrealised basis. Dividends, unrealised as well as realised capital gains and losses on shares are included in the tax base.

In general, the tax liability rests with the individual account holder, but yield allocated to the equity of the pension fund or life insurance company is taxed with the 15% flat rate at the level of the institutional investor in question. Certain pension funds and life insurance companies are still subject to tax both on yield paid out to the insured as well as yield allocated to the equity.

Life insurance companies are taxed under the Pension Savings Tax Regime as well as the tax rules for companies, described below. Due to special rules on limitation of deductibility, life insurance companies are taxed on gains or losses on shares on a mark-to-market basis, i.e. on an unrealised basis. Taxation under the corporate income tax rules should cover the part of the income, which is not related to pure life insurance activity. The Pension Savings Tax Regime, on the other hand, aims at taxing the yield paid out to the insured. Special rules ensure that no actual double taxation takes place.

Companies and Individuals

Classification of a fund under Danish tax rules

Danish tax law makes a distinction between so called "*distributing funds*" and "*investment companies*", definitions set up for tax purposes only.

A distributing fund is a fund that notifies the Danish tax authorities that it wants to be treated under the rules applicable to distributing funds and that it intends to meet the specific Danish tax reporting requirements. An investment company is inter alia an investment institution comprehended by the UCITS Directive 85/611 that has not elected to be treated under the rules applicable to distributing funds.

A foreign UCITS can elect to be classified as a distributing fund instead of an investment company provided the requirements hereof are fulfilled. The foreign UCITS must submit information of the election before 31 December of the first year the fund wants to be categorized as a distributing fund. Subsequently, the fund must follow the Danish rules for distributing funds in order to keep the status. If information or documentation is not submitted in due time, investors would be taxed as investing in an investment company for a period of the following five years. The change of status affects the year in which the reporting requirements were not complied with as well as the subsequent four years.

The tax treatment for a Danish investor in T. Rowe Price Funds SICAV (the Fund) depends on whether the Fund is has elected the status as a distributing fund or is an investment company from a Danish tax perspective.

Individuals

Investment companies

Gains and losses are taxed as capital income, at a rate up to 47.5% (for income year 2011). The applicable rate will gradually be reduced to 42% as follows: 45.5% in 2012, 43.5% in 2013 and 42% in 2014 and onwards. Gains and losses are calculated according to a mark-to-market principle, i.e. on an unrealised basis.

Dividends are taxed as capital income at the rates described above.

Distributing funds

For individual investors, distributing funds are classified as either:

- share based funds (an average of 50% or more of the assets of the fund are invested in shares during an income year), or
- bond based funds (an average of less than 50% of the assets of the fund are invested in shares during an income year).

If a share based fund does not observe the asset criteria mentioned above and the classification of the fund would shift from share based to bond based, the individual investor would be taxed as if the units have been sold. Gains or losses would be taxed as share income at the rates mentioned below under "*Distributing share based funds*".

If a bond based fund does not observe the asset criteria mentioned above and the classification of the fund would shift from bond based to share based, the individual investor would not be taxed as if the units have been sold. The individual investor would instead be taxed based on the rules for investments in sharebased funds.

A shift of tax classification of a fund will have effect from the income year following the year the classification shifted.

Distributing share based funds

Individuals investing in a share based distributing fund are taxed as share income on any distributions and capital gains. The tax rate is 28% for an amount up to DKK 48,300 and 42% for the excess amount above DKK 48,300 (the amounts are applicable for 2011 and are double for spouses).

The treatment of a loss will depend on whether the shares are listed. A share in the Fund is in this context considered to be listed for Danish tax purposes. Losses on listed shares can be set off against dividends and gains on listed shares in subsequent years or set off a spouse's dividends and gains on such shares.

Distributing bond based funds

Individuals investing in a bond based distributing fund are taxed on any distributions and capital gains as capital income at a rate of up to 47.5% in 2011. The applicable rate will gradually be reduced to 42% as follows: 45.5% in 2012, 43.5% in 2013 and 42% in 2014 and onwards.

Losses are deductible in capital income.

Companies and Banks

Companies and Banks investing in investment companies or distributing funds

Companies and Banks investing in investment companies or distributing funds are taxed on gains, losses and dividends at a rate of 25% according to a mark-to-market principle, i.e. on an unrealised basis.

INFORMATION FOR INVESTORS IN GERMANY

- (1) JP Morgan AG, Junghofstraße 14, 60311 Frankfurt am Main, Germany has been appointed, by the Company, as paying and information agent in the Federal Republic of Germany.
- (2) Requests for the transfer, redemption and conversion of shares can be filed at the German paying and information agent.

Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German paying and information agent, on request.
- (3) The sales prospectus, the simplified prospectus, the statute of the Funds, as well as, the semi-annual and annual reports, are obtainable from the German paying and information agent, free of charge. Further information, as required under applicable law, including the Custodian Agreement between the Company and J.P. Morgan Bank Luxembourg S.A., the Administration Agency Agreement between J.P. Morgan Bank Luxembourg S.A. and the Company, and the Investment Management Delegation Agreement between the Company and the Investment Manager, is also available to shareholders or potential investors, free of charge. In addition, any other information intended for the shareholders will be published in the Financial Times Deutschland.
- (4) The NAV per share of all Funds as well as the purchase, redemption and conversion prices are available on every bank business day at the German paying and information Agent. In addition, the subscription and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open in the Financial Times Deutschland.

INFORMATION FOR INVESTORS IN SWITZERLAND

- (1) Representative and Paying Agent in Switzerland

Under the terms of a representation agreement made between the Company and First Independent Fund Services Ltd, Klausstrasse 33, CH – 8008 Zürich, the latter has been appointed as the representative of the Company in Switzerland (the “Representative”).

Under the terms of a paying agency agreement made between the Company and JP Morgan Chase Bank National Association, Columbus, Succursale Zurich, Dreikönigstrasse 21, CH – 8002 Zürich, the latter has been appointed as the paying agent of the Company in Switzerland.
- (2) Publications

Upon the Funds being and as long as the Funds shall remain authorised for sale in or from Switzerland, the Net Asset Value of the Shares of each Fund, together with an indication “excluding commission”, or jointly the subscription and redemption prices of the Shares of each Fund will appear daily on the website “Fundinfo.com”.

Copies of the Articles, the prospectus, the simplified prospectus and the annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Zurich.

Publications in Switzerland relating to the Company or the Funds, in particular the publication of amendments of the Articles and the prospectus, shall be made on the website “Fundinfo.com” and in the “Swiss Official Gazette of Commerce” (SHAB).
- (3) Language

The English text of this Prospectus is the legal and binding version except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between Company and investors in Switzerland shall be governed by the German version of the Prospectus as filed with the Swiss regulator.

INFORMATION FOR INVESTORS IN THE UK

Scheme facilities	<p>Scheme facilities are maintained in the UK at the offices of T. Rowe Price International Ltd at 60, Queen Victoria Street, London EC4N 4TZ; any complaints about the operation of the scheme should be directed to this address and be marked for the attention of the Compliance Officer.</p> <p>Copies of the Articles of the T. Rowe Price Funds SICAV (“the Company”) can be inspected free of charge at the offices of T. Rowe Price International Ltd at 60 Queen Victoria Street, London EC4N 4TZ.</p> <p>Copies of the most recent T. Rowe Price Funds SICAV prospectus, simplified prospectus and the most recently prepared annual report are available free of charge from the offices of T. Rowe Price International Ltd at 60 Queen Victoria Street, London EC4N 4TZ.</p>
Distributor Status	<p>The Operator of the scheme intends to seek Distributor Status in the UK for certain Classes of Share of certain Funds.</p>
Dealing Prices	<p>The most recently published Dealing Price per share for the purchase, conversion and redemption of each Class of Shares of each Fund can be obtained from the Administration Agent as described in the prospectus.</p> <p>Dealing Prices are also available at http://www.troweprice.com.</p> <p>Dealing Prices can also be obtained from the following sources;</p> <ul style="list-style-type: none">• from the offices of T. Rowe Price International Ltd at 60 Queen Victoria Street, London EC4N 4TZ,• on Reuters and Bloomberg.

INFORMATION FOR INVESTORS IN SINGAPORE

EURO CORPORATE BOND FUND
GLOBAL AGGREGATE BOND FUND
GLOBAL EMERGING MARKETS BOND FUND
EMERGING LOCAL MARKETS BOND FUND
GLOBAL HIGH YIELD BOND FUND
US AGGREGATE BOND FUND
ASIAN EX-JAPAN EQUITY FUND
EMERGING EUROPE EQUITY FUND
EUROPEAN EQUITY FUND
EUROPEAN EX-UK EQUITY FUND
EUROPEAN SMALLER COMPANIES EQUITY FUND
EUROPEAN STRUCTURED RESEARCH EQUITY FUND
GLOBAL EMERGING MARKETS EQUITY FUND
GLOBAL EQUITY FUND
GLOBAL LARGE-CAP EQUITY FUND
JAPANESE EQUITY FUND
GLOBAL NATURAL RESOURCES EQUITY FUND
GLOBAL REAL ESTATE SECURITIES FUND
LATIN AMERICAN EQUITY FUND
MIDDLE EAST & AFRICA EQUITY FUND
US BLUE CHIP EQUITY FUND
US LARGE-CAP GROWTH EQUITY FUND
US LARGE-CAP VALUE EQUITY FUND

The offer or invitation of the Shares of the above Funds, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 305A(5) of the SFA.

DISCLOSURES

HEDGED SHARE CLASSES

As described more fully in the Categories of Shares section within the Company's current full Prospectus, to the extent reasonable, the assets attributable to the Ah (EUR) & Ih (EUR), Ah (NOK) & Ih (NOK), Ih (JPY) and Ih (SEK) Categories will be hedged into Euro, Norwegian Krona, Japanese Yen and Swedish Kroner respectively through the use of various techniques including the entering into of forward currency contracts, currency options and futures. The Hedged Share Categories of Funds with multiple currency exposures may utilise proxy currencies and may not be hedged to the same extent as those with single currency exposures, as it will likely be less practicable or appropriate to hedge such multiple exposures. Any costs incurred in such hedging will be borne by the Hedged Share Category. There is no guarantee that such hedging will be effective.

J CLASS SHARES

The fees attributable to the 'J' Class of Shares, charged by the Administration Agent for its services, will be borne by the Investment Manager. All other expenses attributable to the 'J' Class of Shares will be borne by the Class. The 'J' Class of Shares are only available to institutional investors having a professional services arrangement with the Investment Manager.

No management and only limited other fees or expenses are charged to the 'J' Class of Shares. Therefore, performance of those shares is shown gross of such fees and includes changes in principal value and reinvested dividends. Investors should understand that returns would be reduced by such fees. The 'J' Class of Shares is available for an initial purchase of USD 10 million, and shareholders make fee arrangements directly with the Investment Manager.

S CLASS SHARES

The 'S' Class of Shares is only available to institutional investors having a professional services arrangement with the Investment Manager.

No management fees are charged to the 'S' Class of Shares. Therefore, performance of those shares is shown gross of such fees and includes changes in principal value and reinvested dividends. Investors should understand that returns would be reduced by such fees. The 'S' Class of Shares is available for an initial purchase of USD 10 million, and shareholders make fee arrangements directly with the Investment Manager.

Z CLASS SHARES

All charges and operating & administrative expenses attributable to the 'Z' Class will be borne by the Investment Manager. Class 'Z' Shares are only available to institutional investors having a professional services arrangement with the Investment Manager.

No management or other fees or expenses are charged to the 'Z' Class of Shares. Therefore, performance of those shares is shown gross of any fees and includes changes in principal value and reinvested dividends. Investors should understand that returns would be reduced by such fees. The 'Z' Class of Shares is available for an initial purchase of USD 25 million, and shareholders make fee arrangements directly with the Investment Manager.

PERFORMANCE

Please note that performance information is based upon the official valuation time and pricing sources of the Fund on the last business day of each year. Performance of the benchmark is as of the same day, but valuations may be different due to the timing of, and sources for, pricing.

Past performance is not indicative of current or future performance. The performance data provided does not take account of the commissions and costs incurred on the issue and redemption of shares. The price of the share and the income from them may fall as well as rise. There can be no assurance that an investor may get back the amount invested. There can be no assurance that any of the Funds will achieve their objectives.

TOTAL EXPENSE RATIO

The total expense ratio (TER) is the ratio of the gross amount of the annual expenses attributable to the Class/Fund to its annual average net assets. This calculation excludes any subscription or redemption charges.

PORTFOLIO TURNOVER RATE

The portfolio turnover rate (PTR) of the Funds have been calculated as follows:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} * 100$$

with:

$$\text{Total 1} = \text{Total of securities transactions during the relevant period} = X + Y$$

where X = purchases of securities and Y = sale of securities

$$\text{Total 2} = \text{total of transactions in units/shares of the UCITS during the relevant period} = S + T$$

where S = subscriptions of units/shares of the UCITS and T = redemptions of units/shares of the UCITS

M = average monthly assets of the UCITS

Portfolio turnover rates for Funds that incepted during the year ended 31 December 2009 are not annualised.