

T. Rowe Price Funds SICAV

EURO Corporate Bond Fund

Current Fund Size EUR 21.7m

Base Currency Euro

PORTFOLIO TEAM

Ian Kelson, MSc

David Stanley, BA

MANAGER SINCE

2001

2003

JOINED FIRM

2000

2003

Performance (NAV-NAV, total return in base currency)

		Annualized								
		Inception Date	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception	
									Fund (%)	Benchmark (%)
Class A	9 Nov 2004	1.74	4.00	4.00	32.39	3.94	2.78	2.94	3.75	
Class I	5 Feb 2002	1.72	4.10	4.10	33.02	4.45	3.28	4.42	4.96	
Class Sd	28 Oct 2008	1.74	4.19	4.19	33.69	—	—	22.47	14.80	
Class Z	20 Jun 2001	1.82	4.27	4.27	34.02	5.18	4.01	5.23	5.07	
Benchmark										
Barclays Capital Euro Corporate Index		1.03	3.27	3.27	20.16	4.53	3.54			
	Calendar 2002 (%)	Calendar 2003 (%)	Calendar 2004 (%)	Calendar 2005 (%)	Calendar 2006 (%)	Calendar 2007 (%)	Calendar 2008 (%)	Calendar 2009 (%)		
Class A	—	—	—	3.26	-0.57	-1.92	-11.48	24.61		
Class I	—	6.44	6.85	3.58	-0.08	-1.37	-11.01	25.21		
Class Sd	—	—	—	—	—	—	—	25.79		
Class Z	6.69	7.36	7.61	4.40	0.60	-0.67	-10.40	26.16		
Benchmark										
Barclays Capital Euro Corporate Index	8.54	6.77	7.55	3.96	0.54	0.02	-3.76	15.71		

For performance calculation purposes, securities are valued with prices taken at the official NAV pricing time. Pricing sources may vary between the official NAV, the benchmark and the sub-manager.

Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures shown at NAV and include changes in principal value, reinvested dividends, and capital gain distributions. Investment return and principal value will vary, and shares may be worth more or less at redemption than at original purchase. Past performance cannot guarantee future results.

Please note that no management fees are charged to the "S" Class of Shares. Shareholders make fee arrangements directly with the investment manager. Performance is shown gross of such fees and investors should understand that returns would be reduced by such fees. Performance includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance cannot guarantee future results. The "S" Class of Shares is available for an initial purchase of EUR 10 million.

Please note that no management or other fees or expenses are charged to the "Z" Class of Shares. Performance is shown gross of any fees and includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance is no guarantee of future results. The "Z" Class of Shares is available for an initial purchase of EUR 25 million, and shareholders make fee arrangements directly with the investment manager. Investors should understand that returns would be reduced by such fees.

For availability of other share classes and their respective fees, expenses and performance, please refer to the Prospectus or contact the Fund's distributor.

Portfolio Characteristics

	EURO Corporate Bond Fund	Barclays Capital Euro Corporate Index
Average Maturity	4.95 years	4.78 years
Average Duration	3.95 years	3.93 years
Yield to Maturity	4.50%	3.42%
Current Yield	5.55%	4.82%
Average Coupon	6.00%	5.10%
Average Quality	A-	A+
Number of Issues	158	1,367

Credit Quality Analysis (Moody's Investors Service[†])

	% of Fund	Fund vs. Barclays Capital Euro Corporate Index
AAA	0.0	-3.5
AA	20.2	-6.9
A	32.8	-10.3
BBB	28.9	5.7
BB	8.0	7.4
B	7.0	7.0
CCC	0.3	0.3
NR	1.2	-1.4
Cash Equivalents	1.7	1.7
Total	100.0	

[†]Source: Barclays Capital POINT

Where Moodys ratings are unavailable, S&P ratings are used.

Contact Information

T. Rowe Price Global Investment Services Limited
60 Queen Victoria Street
London, EC4N4TZ

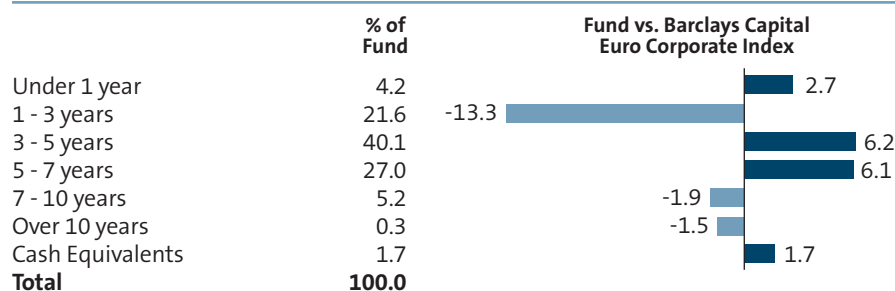
Phone +44-20-7651-8200

Website www.troweprice.com/institutional

Fax +44-20-7651-8480

email information@trowepriceglobal.com

Duration Analysis

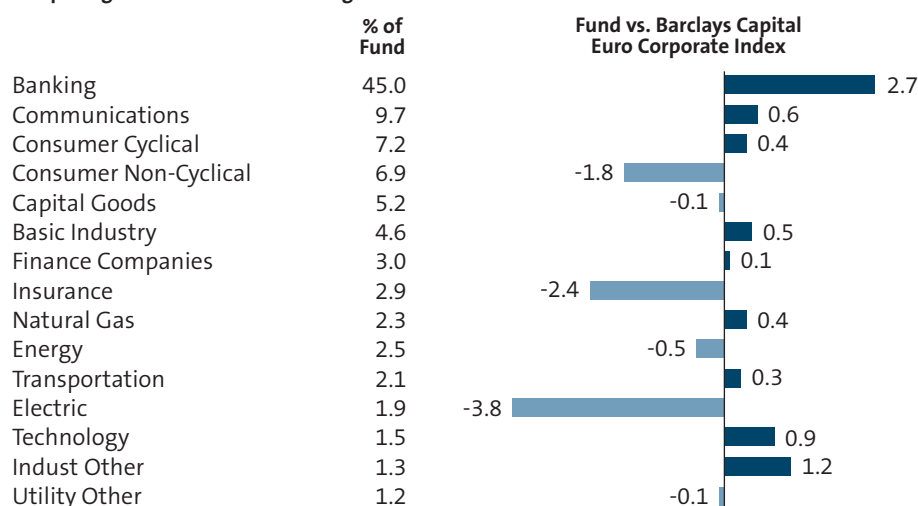


Investment Objective

The Fund's objective is to maximise total return through investing primarily in a diversified portfolio of corporate bonds denominated in Euro. Investments may include preferred stock and other transferable debt securities, including 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. This Fund qualifies as a sophisticated fund under the UCITS directive.

Industry Diversification (Top 15)

comprising 97.4% of the total holdings



Top 10 Holdings

comprising 14.3% of total holdings

Currency	Holding	Maturity	Coupon	Industry
EUR	Bank Of America Corp	23/May/12	4.750%	Banking
EUR	Citigroup Inc	5/Aug/15	3.500%	Banking
EUR	Credit Suisse First Boston	7/Jun/13	6.375%	Banking
EUR	Ge Capital Trust Iv	15/Sep/16	4.625%	Finance Companies
EUR	Goldman Sachs Group Inc	2/May/18	6.375%	Banking
EUR	J.P. Morgan & Co Inc	8/May/13	5.250%	Banking
EUR	Morgan Stanley Dean Witter	28/Dec/18	6.500%	Banking
EUR	Nationwide Building Society	17/Aug/10	3.375%	Banking
EUR	Unicredito Italiano Spa	20/Sep/11	4.125%	Banking
EUR	Union Bank Of Switzerland	16/Sep/14	4.500%	Banking

The T. Rowe Price Funds SICAV is currently registered for distribution only in Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and United Kingdom.

The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price, Invest With Confidence and the Bighorn Sheep logo are trademarks and/or registered trademarks of T. Rowe Price Group, Inc. in the United States, European Union, Australia, Canada, Japan, and other countries. This material was produced in the United Kingdom.

Codes

ISIN

Class A – LU0133089424
 Class Ad – LU0133090604
 Class I – LU0133091248
 Class Ih (SEK) – LU0214704651
 Class Sd – LU0353117004
 Class Z – LU0133091321

Bloomberg

Class A – TRPECBA LX
 Class I – TRPECBI LX
 Class Sd – TRPECSD LX
 Class Z – TRPECBZ LX