

T. Rowe Price Funds SICAV

Global High Yield Bond Fund

PORTFOLIO MANAGER
Paul A. KarpersMANAGER SINCE
2008JOINED FIRM
1994

Current Fund Size USD 1,237m Base Currency US Dollars (unless indicated otherwise)

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

	Inception Date	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Annualized			
						Three Years (%)	Five Years (%)	Since Inception	
								Fund (%)	Benchmark (%)
Class A	17 Aug 2001	2.12	5.66	6.71	35.88	4.98	6.71	7.18	9.00
Class Ad ²	2 Jun 2009	2.07	5.56	6.66	—	—	—	28.44	34.15
Class Ah (EUR)	2 Apr 2003	2.23	6.21	7.45	35.63	3.90	5.35	6.46	9.89 ¹
Class Ah (NOK)	15 Jul 2004	2.22	6.20	7.43	35.86	3.92	5.28	5.18	8.28 ¹
Class I	4 Mar 2002	2.17	5.79	6.93	36.77	5.76	7.40	8.06	9.74
Class Jd	5 Dec 2003	2.25	5.97	7.18	37.62	6.44	8.08	7.83	8.27
Class Sd	28 Oct 2008	2.26	5.92	7.09	37.46	—	—	32.26	40.35
Class Z	28 Jun 2001	2.27	5.97	7.18	37.67	6.49	8.15	8.62	9.15
Benchmark									
JP Morgan Global High Yield Index		2.29	5.61	7.12	44.76	7.06	8.48		

	Calendar 2002 (%)	Calendar 2003 (%)	Calendar 2004 (%)	Calendar 2005 (%)	Calendar 2006 (%)	Calendar 2007 (%)	Calendar 2008 (%)	Calendar 2009 (%)
Class A	3.66	18.21	9.03	2.88	8.70	3.11	-23.54	43.79
Class Ah (EUR)	—	—	8.89	2.86	5.87	1.72	-24.98	42.34
Class Ah (NOK)	—	—	—	2.30	5.90	1.69	-25.19	42.78
Class I	—	18.76	9.53	3.42	9.20	3.82	-22.95	44.86
Class Jd	—	—	10.17	4.14	9.87	4.50	-22.45	45.75
Class Sd	—	—	—	—	—	—	—	45.40
Class Z	5.04	19.58	10.35	4.13	10.01	4.52	-22.38	45.86
Benchmark								
JP Morgan Global High Yield Index	2.14	27.50	11.55	3.07	11.45	2.88	-26.83	58.90

42.03%, 6.05%, 6.99%; 41.67%, 4.66%, 6.20%; 41.82%, 4.59%, 4.85%; 43.01%, 6.73%, 7.86%; 43.86%, 7.41%, 7.55%; and 43.97%, 7.49%, 8.42% were the Fund's Class A, Class Ah(EUR), Class Ah(NOK), Class I, Class Jd and Class Z 1-year, 5-year and since inception average annual total returns as of 31 Mar 2010, respectively. 43.63%, 32.39% were the Fund's Class Sd 1-year and since inception average annual total returns as of 31 Mar 2010, respectively.

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 or administration agent fees are charged to the "J" Class of Shares. All other expenses attributable to the "J" Class of Shares will be borne by the class. 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 "J" Class of Shares is available for an initial purchase of USD 10 million, and shareholders make fee arrangements directly with the investment manager. Investors should understand that returns would be reduced by such fees.

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 USD 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 USD 25 million, and shareholders make fee arrangements directly with the investment manager. Investors should understand that returns would be reduced by such fees.

As described more fully in the Categories of Shares section within the Prospectus, to the extent reasonable, the assets attributable to the Ah (EUR) & Ah (NOK) Categories will be hedged into Euro and Norwegian Krone, respectively, through the use of various techniques including the entering into of forward currency contracts, currency options and futures (see Prospectus under Further Information B – Investment Techniques and Instruments). Any costs incurred in such hedging will be borne by the Hedged Share Category. There is no guarantee that such hedging will be effective.

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

¹Performance for the benchmark is expressed in USD.

²The since inception performance figures shown for the Class Ad shares and benchmark are cumulative rather than annualised.

Portfolio Characteristics

	Global High Yield Bond Fund	JP Morgan Global High Yield Index
Number of Securities	507	1,447
Average Credit Quality	B+	B
Average Maturity	6.76	6.53
Duration (years)	3.67	3.88
Spread to Worst (basis points)	586	588

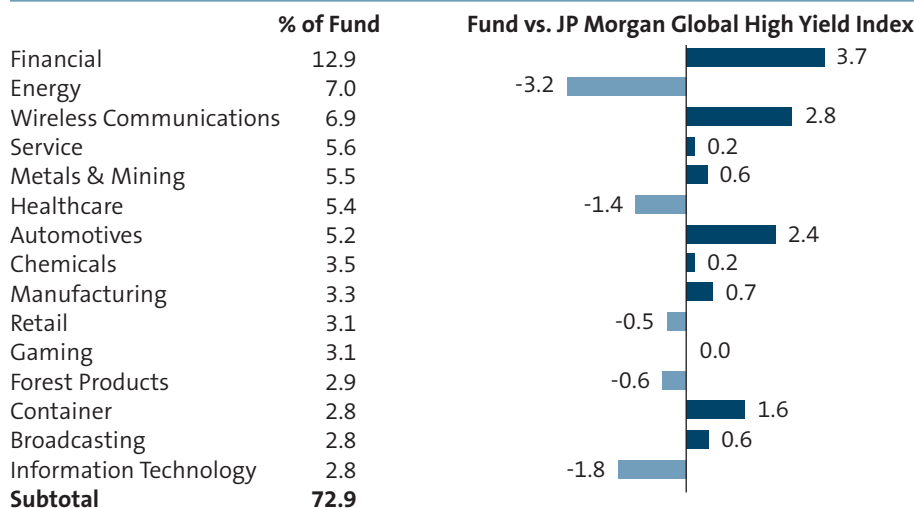
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Industry Diversification (Top 15)



Investment 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. This Fund qualifies as a sophisticated fund under the UCITS directive.

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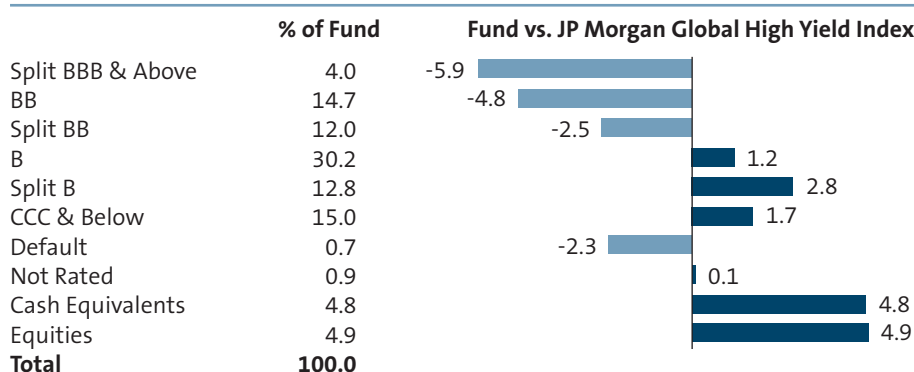
The Fund is a sub-Fund of T. Rowe Price Funds SICAV, a Luxembourg-domiciled société d'investissement à capital variable (SICAV), which qualifies as an undertaking for collective investment in transferable securities (UCITS). Applications for shares of the Fund can be made only on the basis of the current Prospectus of T. Rowe Price Funds SICAV together with the latest audited annual report (and, if published, subsequent semi-annual report). Please read the Prospectus carefully prior to investing. It is the responsibility of any persons in possession of this document and any persons wishing to make applications for shares pursuant to the Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. In certain jurisdictions, shares may not be available, publicly and/or otherwise, for purchase, and the distribution of this document may be restricted.

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.

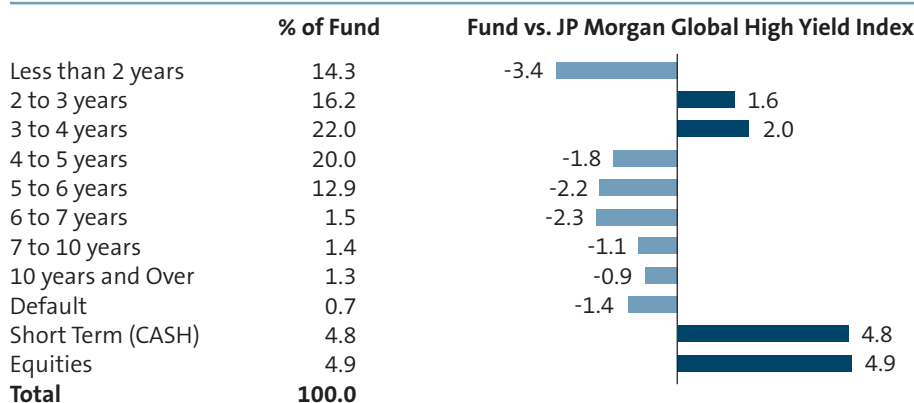
The specific securities identified and described do not represent all of the securities purchased or sold for this Fund. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified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

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Credit Quality Analysis (Moody's Investors Service and Standard & Poor's)



Duration Analysis



Top 10 Issues

comprising 8.5% of total holdings

Holding	Coupon Rate	Maturity	Industry
Alcatel Lucent	7.750	15/Mar/17	Information Technology
Cit Group, Inc.	7.000	1/May/17	Financial
Columbia/HCA Inc	9.625	15/Nov/16	Healthcare
Crown Castle Intl. Corp	9.000	15/Jan/15	Wireless Communications
E Trade Financial	12.500	30/Nov/17	Financial
General Motors Acceptance Corp.	7.000	31/Dec/11	Financial
Hella Kgaa Hueck And Co	7.250	20/Oct/14	Automotive
Lyondell Chemical Company	8.000	1/Nov/17	Chemicals
Nuveen Investments	10.500	15/Nov/15	Financial
Slm Corporation	8.450	15/Jun/18	Financial

Codes

ISIN

Class A – LU0133082254
 Class Ad – LU0133082684
 Class Ah (EUR) – LU0165850685
 Class Ah (NOK) – LU0181685537
 Class I – LU0133083492
 Class Jd – LU0181328427
 Class Sd – LU0353115990
 Class Z – LU0133083732

Bloomberg

Class A – TRPGHBA LX
 Class Ad – TRPGHAD LX
 Class Ah (EUR) – TRPGHAH LX
 Class Ah (NOK) – TRPGAHN LX
 Class I – TRPGBI LX
 Class Jd – TRGHYJU LX
 Class Sd – TRGHYSY LX
 Class Z – TRPGHBZ LX