

T. Rowe Price Funds SICAV

Global Real Estate Securities Fund

PORTFOLIO MANAGER
David M. Lee, CFAMANAGER SINCE
2008JOINED FIRM
1993

Current Fund Size USD 3.5m

Base Currency US Dollars

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

	Inception Date	One Month (%)	Three Months (%)	Year-to-Date (%)	One Year (%)	Annualized
						Since Inception (%)
Class A	27 Oct 2008	3.67	14.08	7.46	54.54	30.79
Class I	27 Oct 2008	3.68	14.37	7.73	56.06	32.00
Benchmarks						
FTSE EPRA NAREIT Developed Real Estate Index		2.53	13.07	6.59	56.77	37.06
Calendar 2009 (%)						
Class A		37.44				
Class I		38.74				
Benchmarks						
FTSE EPRA NAREIT Developed Real Estate Index		38.26				

84.91%, 29.57% and 86.75%, 30.83% were the Fund's Class A and Class I 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.

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.

Top 10 Holdings

comprising 32.9% of total holdings as of 30 Apr 2010

Holding	Country	Sector
AvalonBay Communities	United States	Apartment Residential
Equity Residential	United States	Apartment Residential
Hang Lung Properties	Hong Kong	Diversified
Mitsubishi Estate Co	Japan	Diversified
Mitsui Fudosan Co	Japan	Diversified
Public Storage	United States	Self Storage
Simon Property Group	United States	Regional Mall
Sun Hung Kai Properties	Hong Kong	Diversified
Unibail-Rodamco SE	France	Diversified
Westfield Group	Australia	Regional Mall

Contact Information

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Portfolio Characteristics

	Global Real Estate Securities Fund	FTSE EPRA NAREIT Developed Real Estate Index
Number of Holdings	68	275
Investment Weighted		
Median Market Cap (USDm)	\$6,322	\$6,224
P/E Ratio (Current Fiscal Year)	22.5x	18.3x
Price to Book	1.4x	1.3x
Projected Earnings Growth Rate (IBES)	3.5%	3.0%
Return on Equity	5.6%	5.7%
Avg. Co. Yld. (Inv. Wtd. Avg.)	N/A	N/A
Top 20 Holdings as Percent of Total	52.6%	39.6%
Percent of Portfolio in Cash	2.4%	N/A

Sector Diversification

As of 30 Apr 2010

Custom Industry Structure* % of Fund

Fund vs. FTSE EPRA NAREIT Developed Real Estate Index

Apartment Residential	7.7	-3.4
Diversified	25.3	-9.6
Healthcare	1.1	-4.4
Hotels/Lodging	4.8	1.4
Industrial	3.9	-0.2
Office	18.3	4.0
Office & Industrial	0.0	-1.9
Other Real Estate	2.0	1.3
Regional Mall	19.8	7.1
Self Storage	2.4	0.0
Shopping Center	12.3	4.1
Triple Net	0.0	-0.8

* Source: T. Rowe Price Associates, Inc.

Geographical Diversification

As of 30 Apr 2010

% of Fund

Fund vs. FTSE EPRA NAREIT Developed Real Estate Index

United States	40.6	-0.2
Hong Kong	11.2	-0.6
Japan	9.7	-1.1
Australia	8.8	-0.6
United Kingdom	6.4	0.9
France	4.1	-0.4
Canada	3.7	-0.5
Singapore	3.1	-1.6
China	2.7	-0.3
Brazil	1.7	1.7
Netherlands	1.7	0.0
Switzerland	1.4	0.5
Sweden	1.3	0.5
Finland	1.1	0.8
Total	97.6	

Investment 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.

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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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Codes

ISIN

Class A – LU0382932068

Class I – LU0382932225

Bloomberg

Class A – TRGRESA LX

Class I – TRGRESI LX