



T. Rowe Price Introduces Two New Global Strategies

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Global Large-Cap and Global Real Estate Strategies Expand Global Investment Opportunities

T. Rowe Price (Nasdaq: TROW) has expanded its global investment opportunities by launching the Global Large-Cap and Global Real Estate strategies. Individual and institutional investors can invest in the strategies through a retail fund and institutional strategy. Additionally, Advisor Class shares are available through financial intermediaries.

The Global Large-Cap and Global Real Estate strategies will employ the firm's demonstrated expertise in global investing by using in-depth fundamental analysis and a rigorous bottom-up approach to selecting stocks. Analysts on the ground in Europe, Asia, and the Americas will contribute their best ideas and stock picks to the portfolios.

"Global investments are becoming an increasingly important component of investors' portfolios," says Bill Stromberg, Director of Global Equities. "We're positioning our investment offerings for the long term. We have been strategically expanding our global research capabilities and now have more than one-third of our equity research team based outside the United States. A robust lineup of global investment strategies offers clients durable diversification value."

Global Large-Cap Strategy

The Global Large-Cap strategy will seek long-term growth of capital by investing almost all of its assets in stocks of larger companies in at least five countries, including the United States. At least 40% of its net assets will be in companies outside the United States. The strategy will take a growth-oriented approach to selecting stocks.

Scott Berg, who has six years of experience with T. Rowe Price, will manage the Global Large-Cap strategy. Mr. Berg has developed a successful track record as both an associate portfolio manager of the Global Equity strategy since 2005 and, prior to that, a business services analyst.

"Despite the worldwide slowdown in growth, we believe it is a good time to look opportunistically across the globe for attractive companies with compelling long-term prospects and low valuations," Mr. Berg says. "The Global Large-Cap strategy will invest in established growth-seeking companies, with seasoned managements and strong balance sheets. While U.S. companies will play a significant role in the portfolio, we will look at companies in both developed and emerging markets.

"The U.S. now represents only about 45% of the world's market capitalization. With the ability to invest without borders, we will actively seek the most attractive larger companies, wherever they may be headquartered," Mr. Berg says.

Global Real Estate Strategy

The Global Real Estate strategy seeks long-term growth through capital appreciation and current income by investing at least 80% of its net assets in equity securities of real estate companies throughout the world. It can also invest in companies related to the real estate industry. The strategy will not directly own real estate and has no restrictions on the size of companies in which it can invest. Normally, it will invest at least 40% of its net assets in real estate companies outside the United States. A significant portion of the strategy's U.S. investments will be in real estate investment trusts (REITs), particularly equity REITs. Other investments in the U.S. and a significant portion of investments outside the U.S. may include real estate operating companies (REOCs).

The Global Real Estate strategy will be managed by David Lee, who has 15 years experience with T. Rowe Price. Mr. Lee has successfully managed the Real Estate Fund, a U.S. focused strategy, since its inception in 1997. Prior to that, he was a research analyst covering real estate.

"Global markets and real estate are two sectors that, on their own, offer good diversification benefits to investors. Combining the two into one strategy can further enhance diversification," Mr. Lee says. "Local real estate supply and demand fundamentals are usually particular to that region and can have very little correlation with property fundamentals in other locations across the globe.

"Income-producing commercial real estate companies in the United States, Hong Kong, Japan, the United Kingdom, and Australia will be a large focus of the strategy. Long-term leases can often protect these companies from income decreases in recessions, while they are able to prosper from pricing power when leases renew during strong economies," Mr. Lee says.

The minimum initial investment in the Global Large-Cap Stock Fund (RPGEX), Global Large-Cap Stock Fund -Advisor Class (PAGLX), Global Real Estate Fund (TRGRX), and Global Real Estate Fund -Advisor Class (PAGEX) is \$2,500 or \$1,000 for retirement plans or gifts or transfers to minors (UGMA/UTMA) accounts. The minimum investment in the Institutional Global Large-Cap Equity Fund (TRGSX) is \$1 million. A 2% redemption fee will be charged on shares of all funds held for 90 days or less. For separate accounts, the minimum investment in the Global Large-Cap Equity Strategy and Global Real Estate Strategy is \$50 million.

Investing overseas includes special risks including declining foreign currencies or adverse political or economic events. In addition, the Global Real Estate strategy's concentrated investment strategy is substantially greater than that of a more diversified approach.

For more information, please visit troweprice.com. Prospectuses of the two strategies, which are available on the site or by calling 1-800-541-8803, include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. T. Rowe Price Investment Services, Inc., Distributor, T. Rowe Price mutual funds.

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc. (Nasdaq: TROW) is a global investment management organization with \$345 billion in assets under management as of September 30, 2008. The organization provides a broad array of mutual funds, sub-advisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. T. Rowe Price has offices in Amsterdam, Baltimore, Buenos Aires, Colorado Springs, Copenhagen, Hong Kong, London, Luxembourg, San Francisco, Singapore, Stockholm, Sydney, Tampa, Tokyo, and Toronto.

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