

T. Rowe Price Bond Trust I T1

Benchmark

Barclays US Agg Bond TR
USD

Overall Morningstar Rating™

★★★

Morningstar Return

Average

Morningstar Risk

Average

Out of 945 Intermediate-Term Bond Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Information

Investment Objective & Strategy

The trust seeks the highest level of income consistent with the preservation of capital over time by investing primarily in marketable debt securities. Under normal circumstances, the trust will invest at least 80% of total assets in income-producing securities, which may include, but are not limited to, U.S. government and agency obligations, mortgage- and asset-backed securities, corporate bonds, foreign securities, collateralized mortgage obligations (CMOs), Treasury Inflation Protected Securities (TIPS), and others, including on occasion, equities. The trust focuses primarily on investment grade income securities.

Fees and Expenses as of 12-31-14

Expense Ratio	0.40%
Total Annual Operating Exp per \$1000	\$4.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Daniel O. Shackelford, CFA. B.S., University of North Carolina, Chapel Hill, 1980. M.B.A., Duke University (Fuqua), 1991.

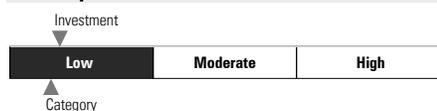
Operations and Management

Inception Date	08-02-10
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price Trust Company

Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

Volatility and Risk



Best 3 Month Return

2.74%
(Dec '11 - Feb '12)

Worst 3 Month Return

-3.83%
(May '13 - Jul '13)

Performance as of 09-30-15

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-15
Investment	0.93	2.31	1.71	3.17	—	3.39	Investment Return %
Benchmark	1.13	2.94	1.71	3.10	—	3.31	Benchmark Return %
Average annual, if greater than 1 year	0.33	1.46	1.58	3.15	—	3.43	Category Average %

The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 09-30-15



Morningstar Style Box™ as of 09-30-15



Top 10 Holdings as of 09-30-15

	% Assets
US Treasury Note 1.5% 05-31-19	3.44
US Treasury Note 1.25% 10-31-18	3.21
Fed Natl Mort Assc 4% 10-15-43	1.95
US Treasury Bond 3% 11-15-44	1.67
Govt Natl Mtg Assn 3.5% 10-15-43	1.52
FHLMC 0.2365% 03-01-45	1.09
US Treasury Note 0.625% 11-30-17	1.02
FNMA 3.5% 07-01-42	0.87
US Treasury Bond 5.375% 02-15-31	0.81
US Treasury Bond 3.375% 05-15-44	0.80
Total Number of Stock Holdings	0
Total Number of Bond Holdings	1215
Turnover Ratio %	133.90
Total Assets (\$mil)	178.97

Morningstar F-I Sectors as of 09-30-15

	% Fund	% Category
Government	20.54	23.12
Corporate	29.07	28.36
Securitized	48.87	32.16
Municipal	1.01	2.39
Cash & Equivalents	0.50	9.73
Other	0.00	4.24

Credit Analysis: % Bonds as of 09-30-15

AAA	56	BB	4
AA	4	B	2
A	12	Below B	1
BBB	21	Not Rated	1

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>. Credit and Counterparty, Extension, Prepayment (Call), Reinvestment, Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Interest Rate, Market/Market Volatility, Distressed Investments, Inverse Floaters, Restricted/Illiquid Securities, Derivatives, Pricing, Fixed-Income Securities, Dollar Rolls, Shareholder Activity, Compounding, Reliance on Trading Partners