T. Rowe Price Funds SICAV - Global Equity Fund

Market Recap

Global markets fell dramatically in the third quarter. European markets plunged, as European economies weakened and government and monetary officials tried to contain the escalating sovereign debt crisis through bailouts, fiscal austerity, and bond purchases. U.S. stocks sold off as a divided Congress struggled to reach an agreement to raise the statutory federal debt ceiling and reduce federal spending. Market volatility and selling pressure increased further after Standard & Poor's downgraded the U.S. government's long-term sovereign credit rating in August. Japanese shares fell only moderately.

Markets in all major emerging regions faltered. While emerging economies have made great strides in growing domestic demand, they still rely heavily on trade with Europe, the U.S., and Japan, which are all slowing. Russian stocks tumbled as oil prices fell. Chinese stocks declined sharply as the government struggles to enact monetary tightening measures to ease inflation without jeopardizing growth. Indian markets dropped as inflation soared to a new high in August. Brazilian markets sank as the country ratcheted up interest rates through the summer. Brazil was also frustrated by the appreciation of its currency against the U.S. dollar, which dampened exports.

Among the countries in the MSCI All Country World Index, sector performance was broadly negative and characteristic of a cyclical downturn, as defensive sectors outperformed cyclicals. Materials, financials, and industrials and business services posted the biggest declines. Consumer staples and utilities held up better but still posted significant declines.

Economic Environment

Economists adopted a more cautious stance on the global growth outlook as the quarter progressed. In September, the IMF revised its global GDP growth forecast down to 4% for both 2011 and 2012. The 2011 forecast for emerging economies is 6.4%, while the forecast for advanced economies is a more lackluster 1.6%.

The global focus continues to be on the eurozone debt crisis. Economic data released in September were mostly disappointing, even in the stronger core countries. German second-quarter GDP grew by only 0.1% on a quarter-over-quarter basis versus consensus estimates of 0.5%, while economic growth stalled in France. The region is facing a number of headwinds, including increasingly severe fiscal austerity measures, household deleveraging, and stress in the banking sector. In emerging markets, decreased inflationary pressures increased demand for local currency bonds. While many emerging market governments left rates on hold during the quarter, Brazil cut rates, citing concerns of global growth slowdown. In addition, a number of emerging market currencies experienced broad weakening against the U.S. dollar, with worsening sentiment accelerating a sell-off in emerging market local currencies in September.

Strategy Positioning and Outlook

Equity markets have been exceptionally volatile in recent months, as market participants searching for confidence have mostly found uncertainty. The fiscal imbalances and political stalemates of developed markets have created a significantly muted, if not aborted, economic recovery from the global recession of 2008. Ultimately, the root of current volatility is the market adjusting to the reality of a slower economic environment. This normalized growth environment will entail a greater balance between positive and negative earnings outlooks, reflecting the increased dispersion in company fortunes. On a company level, durability of growth will be tested as cyclical forces become muted.

In the face of ongoing macroeconomic concerns, we retain a positive longer-term view for global equity markets, given the bottom-up opportunities being presented and the fundamentals of the corporate sector. The key risk to our outlook concerns the degree to which the global economy slows as a result of falling confidence and the likelihood of austerity measures being brought forward. We continue to believe that a low global growth outlook, as opposed to a negative growth outlook, is most likely to evolve over the coming years—though a recession in Europe appears likely.

While this is undoubtedly a challenging environment, we view the current circumstances to be meaningfully different from 2008—as the source of this crisis is more political than financial. Banks are much better capitalized, liquidity is not challenged, and the overall financial system is on much firmer ground. Perhaps most important, downside support is compelling given exceptionally low valuations. In addition, corporate balance sheets have been strengthened and may act as a cushion should hard times prevail, and, importantly, leverage in the corporate sector is materially lower in today's environment than in 2008, when fears abounded regarding broad-based insolvencies as credit markets ceased to function.

In the emerging world, we continue to expect an attractive economic growth outlook, particularly when comparisons are made to the developed world. As we reach the peak of the interest rate cycle at some stage in late 2011 or early 2012 and as inflation levels begin to recede, we believe we will see recognition of the long-term fundamentals in the emerging world, including lower sovereign risk, a stronger consumer, and companies with structurally higher profitability. The timing of the inflection point is extremely difficult to predict. However, looking out over the medium to long term gives us more confidence that we will see emerging market indices move meaningfully higher and resume their outperformance versus developed world peers.

Our primary focus remains on identifying companies with unique and enduring growth characteristics. We are looking for the unique product stories that will provide long-term growth for the portfolio, without being reliant on cyclical forces for success. This has engendered a focus on emerging markets, both directly and indirectly, and information technology in the portfolio. As markets adjust to this stage of the economic recovery and prosperity becomes more selective, we believe durability of growth will be rewarded and have positioned the portfolio accordingly.

T. Rowe Price
INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

Total Fund Net Assets: $340,874,283 USD
Performance in USD as of 30 September 2011

					Annualized			
							Since Inception	
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Fund	Benchmark
Class A	28 Mar 2003	-19.03%	-18.19%	-12.81%	-3.97%	-4.54%	5.52%	7.78%
Class I	12 Jan 2006	-18.81	-17.56	-11.99	-3.06	-3.66	-2.62	0.21
Benchmark								
MSCI AC World Index		-17.33	-13.20	-5.54	1.14	-1.07		

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.

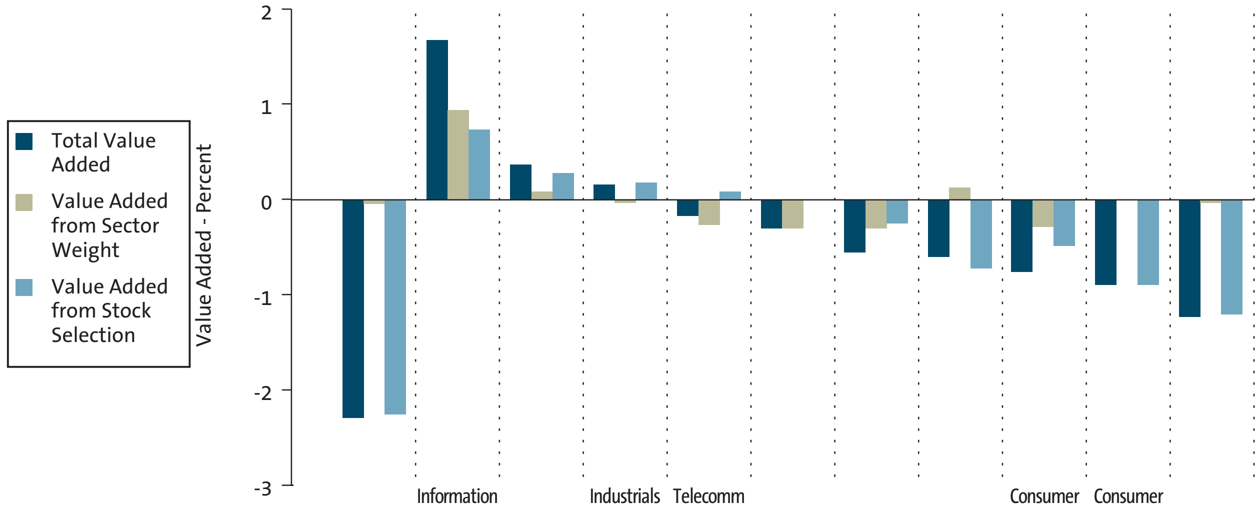
T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

- At the sector level, stock selection was the main driver of underperformance.
- Stock selection in the energy sector was the main detractor from relative gains. The decline in both crude and natural gas prices during the quarter had a negative impact on the performance of our positions in oil and gas exploration companies, including Cimarex, Petroleo Brasileiro, and EOG Resources. Shares of Arch Coal also detracted as investors continued to price downside expectations into the coal industry.
- Our holdings in consumer discretionary also weighed on relative returns, particularly our positions in the media industry, including CTC Media and WPP. Russian broadcaster CTC Media declined as guidance and ad market expectations for the second half of 2011 and into 2012 came in below investors' estimates. In addition, our position in General Motors declined as investors remained focused on the macroeconomic environment, which overshadowed the first clean operational quarter posted by the American car maker since emerging from bankruptcy.
- On the flip side, stock selection and our overweight to information technology continues to prove successful for the strategy. Our focus on the companies best positioned to benefit from the secular shift to mobile computing—including Apple, Google, and Broadcom—had a positive impact. Our positions in MasterCard* and Texas Instruments also added value.
- At the regional level, our underweight to the Europe ex UK region boosted relative returns as the region continued to struggle with sovereign debt issues. However, our lack of exposure to Japan proved unhelpful as the country's markets held up better than any other region during the quarter.

The specific securities mentioned above comprised 26.7% of the SICAV as of 30 September 2011. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the SICAV and no assumptions should be made that the securities identified and discussed were or will be profitable.
*These securities were not held in the SICAV as of the period end date.

Sector Attribution Analysis
T. Rowe Price Funds SICAV - Global Equity Fund vs. MSCI AC World Index



	Total	Information Technology	Materials	Industrials & Bus Svcs	Telecomm Services	Utilities	Health Care	Financials	Consumer Staples	Consumer Disc	Energy
Over (Under) Weight	0.00	13.98	-0.68	2.80	-4.32	-4.12	-3.84	-0.69	-4.73	0.56	1.03
Portfolio Weight (Ending)	100.00	26.19	7.49	13.04	0.83	0.00	5.50	18.17	5.86	10.66	12.27
Index Weight (Ending)	100.00	12.21	8.17	10.24	5.14	4.12	9.34	18.85	10.59	10.10	11.24
Portfolio Performance	-19.59	-7.54	-22.74	-21.16	-3.71	0.00	-17.31	-26.83	-13.83	-24.86	-30.11
Index Performance	-17.31	-10.46	-25.64	-22.53	-10.02	-9.36	-10.25	-23.44	-6.81	-16.87	-21.33

Numbers may not add to 100% due to rounding; all numbers are percentages. Note: Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model, and is exclusive of cash, trusts, mutual funds, de-listed securities and other non-equity holdings. Returns will not match official TRP performance because Wilshire uses different pricing and exchange rate sources and does not capture intra-day trading or fair-value pricing. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Source: Wilshire Atlas, MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P make changes to the GICS structure. The last change occurred on July 1, 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting. Figures are shown gross of fees. Past performance cannot guarantee future results.

T.RowePrice® INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

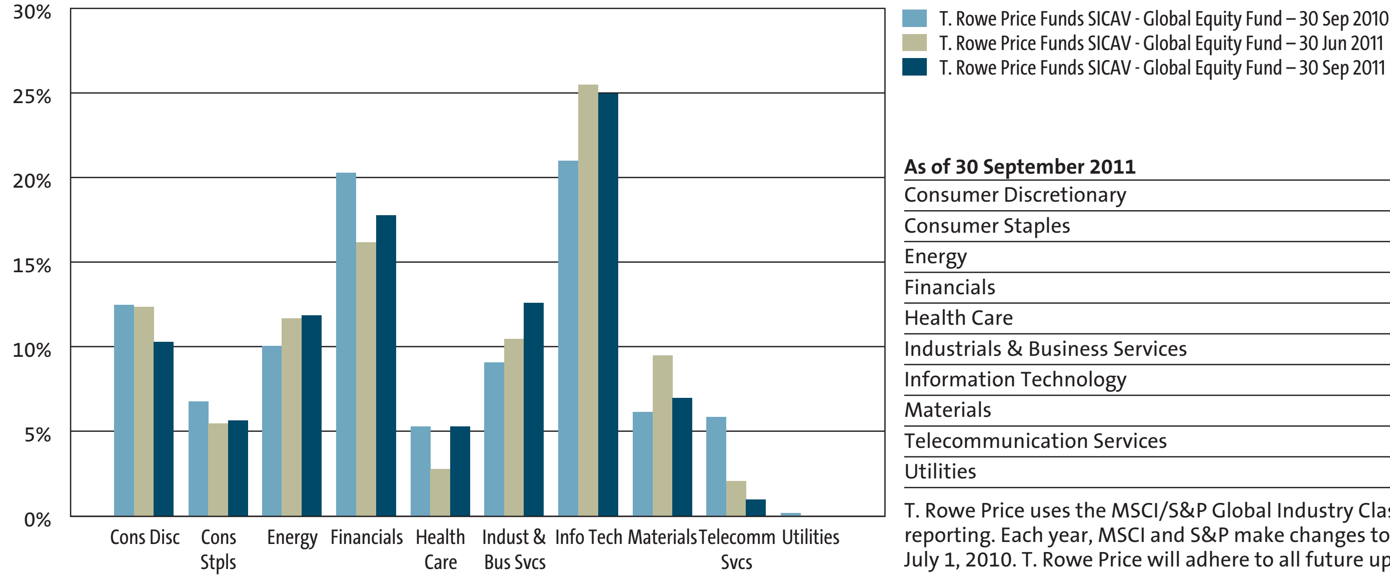
Significant Contributors	% of Fund	Comment
Apple United States/Computers & Peripherals	4.9	Apple shares rose during the quarter on strong earnings, solid fundamentals, and continued market share growth. Apple's supply chain advantages have allowed it to maintain margins in the mobile technology market, and the firm continues to see strong sales for the iPhone and iPad.
Google United States/Internet Software & Services	5.2	Google climbed early in the quarter on the release of encouraging second-quarter results that showed impressive revenue acceleration, in line margins, and improved earnings. While shares pulled back later in the quarter on the company's announced acquisition of Motorola Mobility*, we believe the acquisition will help Google maintain its position in the mobile industry.
MasterCard United States/IT Services	0.0	Favorable political developments in Washington helped drive MasterCard returns as the Fed recommended a higher interchange rate for payment processors than previously expected. Shares also climbed after the firm posted good quarterly results.
Barrick Gold Canada/Metals & Mining	0.0	Gold miner Barrick Gold fared well during the quarter as investors reacted positively to solid earnings in late July and news that it had sold its interest in a Nevada gold mine in mid-September.
Amazon.com United States/Internet & Catalog Retail	1.5	Amazon.com continues to post impressive revenue growth and is widening the gap versus its competitors. Customer growth, unit growth, and gross margins haven't shown signs of deterioration, and we believe the firm will see strong sales from its new Kindle Fire tablet.

Significant Detractors	% of Fund	Comment
Schneider Electric France/Electrical Equipment	2.5	Our position in French energy management company Schneider Electric underperformed after the company pared its margin target as rising raw materials costs weighed on first-half profits. However, despite disappointing first-half results, the company has a record backlog and good exposure to the burgeoning growth areas of energy efficiency, digital data storage, and smart grid rollout.
Goldman Sachs United States/Capital Markets	3.1	Goldman Sachs fell in the wake of government lawsuits regarding the sale of mortgage-backed securities in the lead-up to the 2008 financial crisis. In general, U.S. financials have sold off during the recent downturn as investors grow more concerned about the macroeconomic environment.
WPP United Kingdom/Media	3.2	Advertising and marketing communications firm WPP suffered from the deterioration in investor sentiment during the quarter, despite reiterating solid fundamentals in its international business. We still like the company's strong position in emerging markets, where we see strong growth potential in advertising spending.
Petroleo Brasileiro Brazil/Oil, Gas & Consumable Fuels	2.5	Investors continued to worry about the Brazilian government's influence on Petrobras' capital budget and its impact on the company's bottom line, despite encouraging production growth projections. Falling crude prices also affected the stock during the period.
Arch Coal United States/Oil, Gas & Consumable Fuels	1.5	The continued decline in coal prices has hurt shares of Arch Coal, and shares were also pressured by persistent difficulties with utilization at several key mines. However, we believe thermal coal demand will recover in the U.S., and Arch Coal's low-cost production operation in the Powder River Basin will boost the stock over the long term.

The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the SICAV and no assumptions should be made that the securities identified and discussed were or will be profitable.
*These securities were not held in the SICAV as of the period end date.

T. Rowe Price® INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund



As of 30 September 2011	% of Fund	% of MSCI AC World Index	Over/ Underweight
Consumer Discretionary	10.3	10.1	0.2%
Consumer Staples	5.7	10.6	-4.9
Energy	11.9	11.2	0.7
Financials	17.8	18.9	-1.0
Health Care	5.3	9.3	-4.1
Industrials & Business Services	12.6	10.2	2.4
Information Technology	25.0	12.2	12.8
Materials	7.0	8.2	-1.1
Telecommunication Services	1.0	5.1	-4.1
Utilities	0.0	4.1	-4.1

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P make changes to the GICS structure. The last change occurred on July 1, 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Consumer Staples: We are underweight the staples group in favor of more cyclical consumer plays. Our holdings are concentrated in emerging markets companies and developed markets companies with strong distribution in the emerging world (Pernod-Ricard, Tesco). This reflects our expectation that growth in consumer spending will be concentrated in emerging markets over the medium to long term.

Health Care: We are underweight the health care area. Regulatory headwinds in the U.S. have significantly dampened the near term outlook. We favor producers of market-leading therapeutics with a more secure demand outlook. Health care providers, who derive a significant amount of revenue from government-controlled programs, face a difficult environment as governments around the globe seek to reduce deficits.

Information Technology: Given the low-growth environment we are likely to experience over the near term, companies that are able to take market share offer the greatest opportunity for growth. Within information technology, the rapid pace of innovation creates an environment where market share shifts are both more frequent and greater in magnitude. The trend toward increased computing mobility makes this one of the few areas of dynamic change within developed markets. We also see favorable characteristics for the sector as a whole. Valuations are generally favorable relative to history, and businesses have been under spending on technology for an extended period. Top holdings here include Apple, Google, Qualcomm, Baidu, Accenture, and Broadcom.

Telecommunication Services: With the telecommunications industry maturing globally, opportunities for strong growth are limited in this sector. We hold significant exposure to mobile computing growth through our information technology holdings, but do not see similarly compelling opportunities to play this mobility theme among mobile service providers.

The specific securities mentioned above comprised 22.3% of the SICAV as of 30 September 2011. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the SICAV and no assumptions should be made that the securities identified and discussed were or will be profitable.

T.RowePrice®
INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

Major Purchases	% of Fund 30 Sep 2011	% of Fund 30 Jun 2011	Comment
BHP Billiton (N) United Kingdom/Metals & Mining	2.3	0.0	We initiated a position in BHP Billiton. BHP boasts a solid and diverse production pipeline that spans a variety of metals, potash, oil, and gas. This is a steady, high-quality company that is selling at an attractive valuation.
Texas Instruments (N) United States/Semiconductor & Semiconductor Equip	1.6	0.0	We initiated a position in Texas Instruments, one of the largest semiconductor manufacturers in the U.S. Texas Instruments offers a very attractive combination of cheap valuation, high-quality management, and a strong business model. As a large player in a relatively fragmented market, the company is well positioned within its industry.
Anheuser-Busch InBev (N) Belgium/Beverages	0.8	0.0	We initiated a position in Anheuser-Busch Inbev. Valuation was very attractive as the stock sold off due to investor concerns over the weakness in North American beer sales. However, this is a globally diversified company selling to strong markets elsewhere, particularly Latin America.
BG Group (N) United Kingdom/Oil, Gas & Consumable Fuels	1.1	0.0	We initiated a position in BG Group, an integrated oil and gas producer with a global footprint. BG offers superior production growth prospects relative to peers, primarily due to promising projects in Brazil, Australia, and North America.
UPS (N) United States/Air Freight & Logistics	1.1	0.0	We initiated a position in UPS, one of the largest shipping companies in the world. Cyclical fears have pushed the stock to extremely attractive levels, and we see this as a longer-term winner due to a strong management team, solid balance sheet, and steady growth profile.

Major Sales	% of Fund 30 Sep 2011	% of Fund 30 Jun 2011	Comment
MasterCard (E) United States/IT Services	0.0	2.9	We eliminated MasterCard into strength. This was a strong performer as investors gained clarity with the repercussions of the Durbin amendment. We had anticipated that the ultimate outcome would not be as draconian as some had feared—and were proven correct. We chose to rotate into stocks that we felt have been oversold in the recent market downturn.
Anglo American (E) United Kingdom/Metals & Mining	0.0	2.9	We eliminated Anglo American in favor of a position in BHP Billiton. We were concerned about the stock's potential downside given recent indications that South Africa may be considering the nationalization of some mines, which would negatively impact Anglo American.
Google United States/Internet Software & Services	5.2	4.8	We trimmed our position in Google into strength. Very strong second-quarter results pushed the stock price up significantly in July, pushing our position size in the stock above our target level.
Range Resources United States/Oil, Gas & Consumable Fuels	0.5	1.7	We sold shares of Range Resources into strength. The company reported a very strong second quarter, which pushed the stock price up significantly. We chose to rotate into stocks that we felt have been oversold in the recent market downturn.
Barrick Gold (E) Canada/Metals & Mining	0.0	1.1	We eliminated Barrick Gold, a gold miner that held up well in the recent downturn due to its defensive characteristics. Despite strong recent performance, we were disappointed in the company's recent decision to purchase a Zambian copper miner—as we believe this will have a negative effect on the stock's multiple.

(N) New position.
(E) Eliminated.
The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the SICAV and no assumptions should be made that the securities identified and discussed were or will be profitable.

T.RowePrice INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

Company	% of Fund	Case for Inclusion
Google	5.2	Google is the market share leader in global search. Revenues continue to accelerate, and the company is growing faster than the rest of the online advertising market. Google also has a number of businesses that hold significant potential but are underappreciated by the market because the monetization process for each is ongoing (Android, YouTube, cloud computing).
Apple	4.9	Apple has been expanding its market share and has seen sales growth in Macs, iPods, iPads, and iPhones. The company is well positioned to benefit from the growth of smartphones and digital entertainment. The burgeoning adoption of iPad use for business applications offers another exceptional opportunity for share growth.
JPMorgan Chase	3.7	We believe JP Morgan Chase will build on its position as one of the leaders among U.S. financials. It continues to take market share and has positioned itself well to grow over the long term, both in the U.S. and through potential acquisitions in global markets.
WPP	3.2	WPP offers premium growth potential as a leader in the high-growth digital advertising area with a strong presence in emerging markets.
Goldman Sachs	3.2	Goldman Sachs is a well-run company with a strong management team that we believe will be able to quickly adapt to new regulations in the financial industry. We like the company's large and diversified asset management business.
Qualcomm	2.7	This producer of wireless telecommunication equipment continues to benefit from the growth in mobile computing. Qualcomm has benefited from the continued success of Android phones globally and a trend toward lower-priced data plans by carriers, which puts smartphones in the hands of more consumers.
Petroleo Brasileiro	2.6	Petroleo Brasileiro boasts an exceptional production growth profile due to its deepwater offshore developments and sector-leading exploration success. We believe the company's phenomenal Brazilian asset base of oil will allow it to grow production and increase profits over the long term.
Rolls-Royce Holdings	2.5	UK-based Rolls-Royce is one of the world's largest integrated power systems companies, operating in the aerospace, marine, and energy sectors. It's a durable franchise with a positive and broad-based growth outlook, backed by a strong balance sheet and order book.
Schneider Electric	2.5	A global leader in energy management, Schneider Electric has a good business model in an industry with medium to high barriers to entry. The company generates 37% of sales from emerging markets and is poised to benefit from both rising energy consumption in emerging markets and an increased focus on energy efficiency worldwide.
Accenture	2.3	Accenture should continue to benefit from the long-term global trend of corporate outsourcing. Revenues and earnings have beaten expectations, and the company has an attractive balance sheet. We believe the company will be able to steadily grow in the near term, driven by rising revenues both in both the Americas and the EMEA region.
Total	32.8%	

Certain numbers in this report may not add due to rounding. The information shown does not reflect any ETFs that may be held in the portfolio. The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the SICAV sub-fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T.RowePrice® INVEST WITH CONFIDENCE

T. Rowe Price Funds SICAV - Global Equity Fund

Issued by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ, which is authorised and regulated by the U.K. Financial Services Authority (the “FSA”). This material is not intended for use by Retail Clients, as defined by the FSA.

Issued in the Dubai International Financial Centre by TRPIL. This material is communicated on behalf of TRPIL by the TRPIL Representative Office which is regulated by the Dubai Financial Services Authority ("DFSA") as a Representative Office. This material is not intended for use by Retail Clients, as defined by the DFSA. Retail Clients should not act upon information contained within this material.

When issued in Hong Kong, this material is intended for use by professional investors only.

This material is provided for informational purposes only and is not intended to be a solicitation for any T. Rowe Price products or services. Recipients are advised that T. Rowe Price shall not offer any products or services without an appropriate license or exemption from such license in the relevant jurisdictions. This material may not be redistributed without prior written consent from T. Rowe Price. The contents of this material have not been reviewed by any regulatory authority in any jurisdiction where this presentation is being made or by any other regulatory authority. This material does not constitute investment advice and should not be exclusively relied upon. Investors will need to consider their own circumstances before making an investment decision.

The Global Equity Fund is a sub-fund of the T. Rowe Price Funds SICAV, a Luxembourg domiciled société d’investissement à capitale variable (SICAV) which qualifies as an undertaking for collective investment in transferable securities (UCITS). Applications for shares of the Fund can only be made on the basis of the current prospectus of the 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.

10/2011 (92188)

T. Rowe Price
INVEST WITH CONFIDENCE