T. Rowe Price Funds SICAV - Global Equity Fund

Market Recap
Global markets advanced in the fourth quarter, aided by strong gains in October. However, market volatility remained high as European leaders struggled to address the debt crisis. Concerns about the U.S. fiscal situation also lingered, as a bipartisan congressional super committee failed to reach a deficit reduction agreement in November. Despite these issues, U.S. stocks rallied on stronger-than-expected economic data and good corporate earnings. Developed Europe and emerging markets also rose, while Japanese shares lagged.

Stocks in most major European markets rose, led by strong performance in Ireland and the Nordic countries. Throughout the fourth quarter, European leaders repeatedly failed to devise concrete plans to stem the region's debt crisis. On December 21, the European Central Bank began a massive lending program aimed at relieving the credit squeeze afflicting the region's banks. The ECB's intervention raised hopes that it could mark a turning point in the crisis.

Emerging markets performed well as hopes for easier monetary policies in various emerging countries outweighed concerns about a slowing global economy. Latin American stocks advanced, lifted by gains in Brazil and Mexico. Russia's market advanced as strong gains in October offset declines for the rest of the quarter, which accelerated after allegations of election fraud set off protests in December. Emerging Asian markets rose, lifted by strength in China. After spending most of 2011 fighting inflation by tightening monetary policy, China reversed course in November, allowing banks to lend more money by reducing their reserve requirement ratio. Indian markets sank, as the region continued to struggle with soaring inflation, slowing domestic growth, and a falling rupee.

Among the countries in the MSCI All Country World Index, sector performance was positive. Energy posted the strongest gains, followed by industrials and business services, consumer staples, and health care. Utilities and telecommunication services lagged but still posted positive returns.

Economic Environment
The global focus continues to be on Europe's sovereign debt crisis and the extent to which it could slow down the overall economy. The IMF is expected to cut its world growth forecast for 2012 to below September's aggregate forecast of 4.0%.

All the major European countries—other than Germany, which rebounded from a decline in November due to strength in its service sector—reported composite Purchasing Managers' Index (PMI) indices below the boom-or-bust 50 mark in mid-December, suggesting that private sector business activity and GDP are declining. Peripheral eurozone nations remain especially weak. Spain, which suffers from the highest unemployment level in the monetary union, saw its jobless rate rise for the 13th straight month in November.

We believe that economic growth in Europe is likely to deteriorate, due to stress in the banking system and ongoing fiscal tightening. Any downgrade of sovereign debt would have a negative effect on banks and corporations. Consensus expectations for eurozone GDP have declined over the past few months but are still, in our opinion, too strong. We expect eurozone GDP growth to be between -0.5% and -1.0% for the year. Moreover, the outlook for growth in the second half of this year depends on actions taken by governments and the ECB over the next few months.

In emerging markets, inflation gave way to growth concerns as heavyweights Brazil and China took affirmative steps to ease monetary policy. China's PMI came in at 49 in October, indicating a slowdown in its manufacturing activity, before rebounding strongly in December, ahead of market expectations. The People's Bank of China cut the required reserve ratio for its banks at the end of the month, the first reduction in three years, signaling a shift from fighting inflation to supporting growth. Brazil's official government GDP forecast for 2012 came in far below analysts' expectations, with key economic indicators surprising on the downside. Russia's economy performed relatively well despite the eurozone turmoil, with key economic indicators in third-quarter GDP growth and robust domestic demand both coming in ahead of market consensus. However, in spite of this supportive backdrop, December's political turmoil weighed heavily on returns over the quarter. Meanwhile, India's central bank paused on its monetary tightening policy that saw 13 consecutive interest rate hikes since March 2010, at a time when Asia's third-largest economy is faltering through a combination of weak currency, twin deficits, and persistently high inflation.

Strategy Positioning and Outlook
Equity markets remain both volatile and macro-focused. This has engendered a difficult environment, as those events that are the most difficult to predict (e.g., politically driven outcomes) are the events that are driving markets. Additionally, the most notable macro drivers—the eurozone sovereign debt crisis, the U.S. debt ceiling debate, and uncertainty regarding the magnitude of the slowdown in China—all seem far from resolution, while a low-growth environment in the developed world appears likely for an extended period (including a recessionary period in Europe over the near term).

However, in the face of these ongoing macroeconomic concerns, we not only retain a positive longer-term view on the direction of global equity markets, we remain confident that company fundamentals ultimately will prove crucial to investment success. Currently, valuations remain well below longer-term averages, and stock correlations are at or near record levels. In both cases these levels appear unsustainable, though the timing of normalization is certainly hard to predict.

Our primary focus remains on identifying companies with unique and enduring growth characteristics—characteristics that remain relatively inexpensive given the current risk-averse environment. We continue to seek unique product-driven stories that are minimally reliant on cyclical forces for success. This has engendered a continued focus on emerging markets, both directly and indirectly, and information technology in the portfolio. As markets adjust to this muted stage of the economic recovery and prosperity becomes increasingly more selective, we believe durability of growth will be rewarded and have positioned the portfolio accordingly.

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Total Fund Net Assets: $362,470,952 USD
Performance in USD as of 31 December 2011

				Annualized			
						Since Inception	
	Inception Date	Three Months	One Year	Three Years	Five Years	Fund	Benchmark
Class A	28 Mar 2003	6.71%	-12.69%	11.52%	-5.46%	6.14%	8.41%
Class I	12 Jan 2006	6.98	-11.80	12.58	-4.58	-1.41	1.39
Benchmark							
MSCI All Country World Index		7.30	-6.86	12.60	-1.41		

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.

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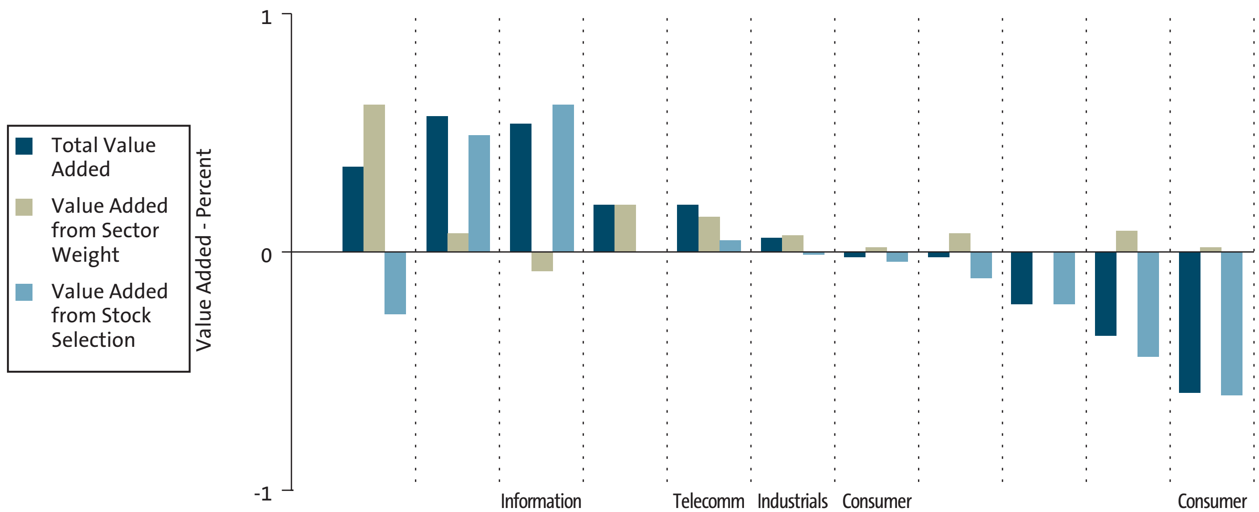
- Group allocation was the main driver of outperformance at the sector level.
- Stock selection in financials was a key contributor to relative gains. Commercial banks in emerging markets fared particularly well in the period. Itau Unibanco Holding, Industrial and Commercial Bank of China*, and Standard Chartered all gained ground as investors sought to take advantage of regional demographic trends favorable to growth in the industry. In addition, JPMorgan Chase shares advanced as earnings showed better-than-expected results from investment banking and trading activities.
- Our holdings in information technology added value, aided by our stock selection in the communications equipment industry. We continue to focus on stocks that we believe will benefit from the trend toward greater mobility, including Google, Juniper Networks, Micron Technology, and Qualcomm, which all contributed to relative performance. Juniper Networks gained ground this quarter and is positioned to benefit from secular growth trends in Internet traffic due to its exposure to the spending cycles of service providers and data center companies.
- On the flip side, adverse stock selection in consumer discretionary detracted from relative results. This was partially driven by our holdings with exposure to emerging markets consumers, where investors have become concerned over the implications of a possible hard landing in China. Notable detractors here included Ctrip.com International, General Motors, and PDG Realty. General Motors shares declined on earnings that seemed to disappoint the market, despite decent sales growth and surprising market share gains. Disappointing performance outside North America also put pressure on the stock during the quarter.
- At the regional level, our lack of exposure to Japan proved beneficial, while stock selection in the Pacific ex Japan region hampered performance.

The specific securities mentioned above comprised 20.3% of the SICAV as of 31 December 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 All Country World Index



	Total	Financials	Information Technology	Utilities	Telecomm Services	Industrials & Bus Svcs	Consumer Staples	Energy	Materials	Health Care	Consumer Disc
Over (Under) Weight	0.00	-2.00	16.11	-3.95	-4.00	1.70	-3.95	-1.04	-0.18	-1.72	-0.99
Portfolio Weight (Ending)	100.00	16.50	28.25	0.00	0.86	12.19	6.72	11.04	7.80	7.61	9.02
Index Weight (Ending)	100.00	18.50	12.14	3.95	4.86	10.49	10.66	12.08	7.98	9.33	10.01
Portfolio Performance	7.68	6.76	9.16	0.00	10.15	9.76	8.24	13.40	2.70	2.56	-0.08
Index Performance	7.32	4.30	6.95	2.49	4.00	9.81	8.04	15.01	4.90	7.88	6.64

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. Performance returns are in USD.

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Significant Contributors	% of Fund	Comment
Google United States/Internet Software & Services	4.9	Google fared well in the quarter thanks to earnings in October that beat estimates. The company reported revenue, EBITDA, and margins that beat expectations. Lower capital expenditures also helped drive better free cash flow. The firm should continue to experience durable long-term growth through its core search business and in additional growth areas of mobile, display advertising, and YouTube.
EOG Resources United States/Oil, Gas & Consumable Fuels	0.0	EOG Resources shares climbed after the firm reported better-than-expected natural gas volumes over the quarter. Investors also responded favorably as the firm announced improved efficiency and production rates in the Eagle Ford shale.
Rolls-Royce Holdings United Kingdom/Aerospace & Defense	2.8	Early in the quarter, Rolls-Royce shares rose after it announced that it would sell its stake in IAE* and launch a joint venture with Pratt & Whitney* to develop a new engine for the next generation of narrowbody aircraft. We believe the joint venture is a positive development and will help Rolls Royce gain market share in the narrowbody aircraft market.
WPP United Kingdom/Media	3.0	Shares of WPP climbed with the broader market in October, buoyed by better-than-expected margins. The firm continues to focus on growing its presence in emerging markets, where advertising growth will potentially be stronger than in the developed world.
Petroleo Brasileiro Brazil/Oil, Gas & Consumable Fuels	3.0	Petrobras jumped early in the quarter on rising oil prices. Shares were also boosted by production figures in both September and November that showed improvement, as well as a well-received earnings release that showed better price realization.

Significant Detractors	% of Fund	Comment
Ctrip.com International China/Hotels Restaurants & Leisure	1.3	Chinese online travel portal operator Ctrip.com International fell during the quarter after issuing disappointing earnings and an outlook for the fourth quarter that fell below investor expectations. The company highlighted higher marketing and labor costs as reasons for the lower outlook.
Osisko Mining Canada/Metals & Mining	1.1	Osisko Mining was a significant detractor in the materials space as the company decreased guidance, citing increasing production costs. Falling gold prices also had a negative impact on the firm's shares.
Sina China/Internet Software & Services	0.8	Shares of Sina fell on weaker-than-expected growth in monthly users for its microblogging website, Weibo, and the potential for increased competition in the Chinese social media industry. In addition, concerns over regulatory issues and the overall Chinese economy have weighed on Sina's stock.
Broadcom United States/Semiconductor & Semiconductor Equip	2.0	Shares of Broadcom declined significantly in November due to weakness in demand. Reports that shipments of Apple wireless products—which use Broadcom chips—would be lower than expected weighed on the stock. However, we believe Broadcom has strong revenue and margin prospects and that the near-term weakness in the industry is temporary.
Baxter International United States/Health Care Equipment & Supplies	1.6	Medical supply company Baxter International declined late in the quarter after a new Centers for Medicare and Medicaid Services program was announced, which could result in delayed or lower payments from hospitals.

Specific securities mentioned in the Comment section (other than those listed in the Significant Contributors / Significant Detractors section) comprised 5.7% of the SICAV as of 31 December 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.
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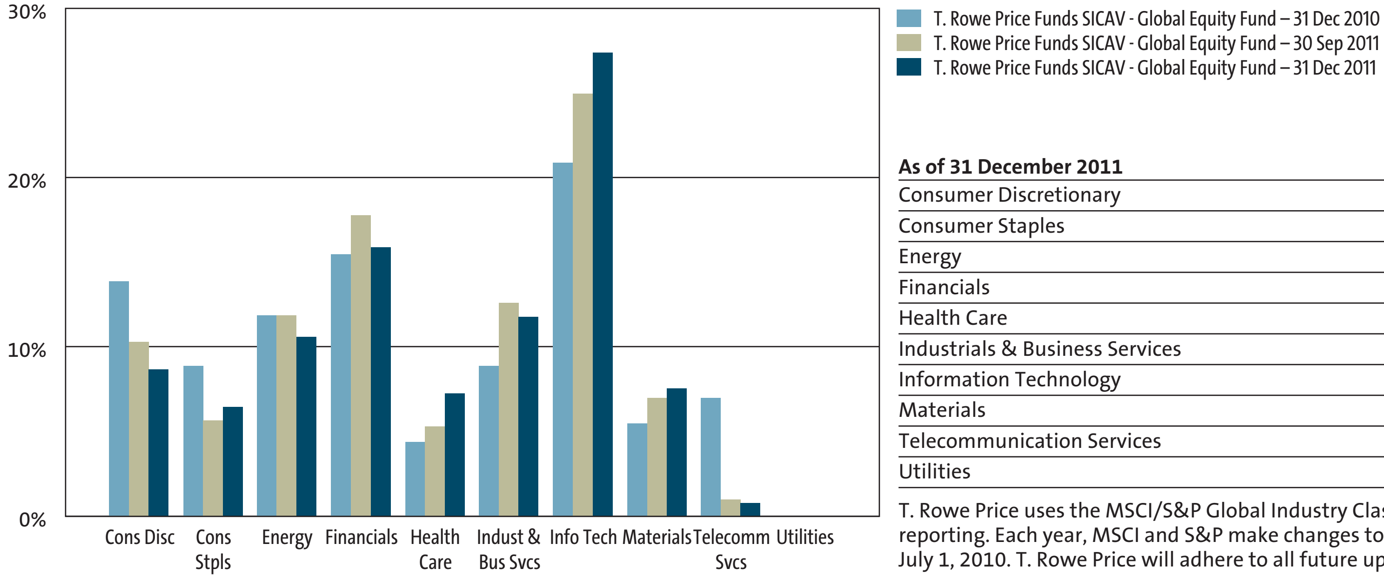

As of 31 December 2011	% of Fund	% of MSCI All Country World Index	Over/ Underweight
Consumer Discretionary	8.7	10.0	-1.3%
Consumer Staples	6.5	10.7	-4.2
Energy	10.6	12.0	-1.5
Financials	15.9	18.5	-2.6
Health Care	7.3	9.3	-2.0
Industrials & Business Services	11.8	10.4	1.4
Information Technology	27.4	12.2	15.2
Materials	7.6	8.0	-0.4
Telecommunication Services	0.8	4.9	-4.0
Utilities	0.0	4.0	-4.0

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 Discretionary: We hold a favorable view of the longer-term growth prospects in consumer discretionary, with a focus on emerging markets. Despite the headwinds of a potential global slowdown in the near term, the long-term trends in emerging markets of wage growth, urbanization, and structural shifts toward consumerism remain powerful forces. Key holdings include: Ctrip.com International, General Motors, Lojas Renner, PDG Realty, and WPP.

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 over the near term. 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.

Financials: We are underweight financials, where there is considerable uncertainty—particularly liquidity risk among eurozone banks. We prefer to gain exposure through capital markets companies, such as securities exchanges, including BM&F Bovespa, CME Group, and NYSE Euronext. These companies offer significant potential upside with less risk of a near-term need to recapitalize.

Health Care: Within health care we recently have been adding equipment and service providers, including Express Scripts and Thermo Fisher Scientific. As health care expenditure budgets are becoming increasingly pared back, there is opportunity for companies that provide improved cost efficiencies.

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Major Purchases	% of Fund 31 Dec 2011	% of Fund 30 Sep 2011	Comment
Baidu China/Internet Software & Services	3.8	2.0	Baidu stock sold off dramatically over the latter half of the year, partially due to concerns that advertising revenue will suffer from a slowdown in the Chinese economy. This provided an excellent entry point, particularly when considering the enormous longer-term potential this business holds.
Thermo Fisher Scientific (N) United States/Life Sciences Tools & Services	1.3	0.0	We purchased shares of Thermo Fisher Scientific, a manufacturer of instruments used in health care research. A slowdown in demand from academic and government-funded researchers caused a sharp pullback in the stock. While we believe this slowdown is significant, the outlook in other business segments remains attractive, and we added the stock on weakness.
CME Group United States/Diversified Financial Services	3.0	2.2	We added to our position in CME Group, operator of the primary U.S. derivatives exchange. The stock sold off on concerns that CME group had delayed notifying regulators of missing customer funds at MF Global. We believe these concerns are somewhat overblown. The company's fundamentals remain strong, and we have added on weakness.
Apple United States/Computers & Peripherals	5.7	4.9	We added to our already significant position in Apple. Valuation remains very reasonable, particularly when considering cash reserves, and competitive pressures continue to weaken. Apple's product cycles (notably the iPad and iPhone) remain far ahead of the competition.
CONSOL Energy (N) United States/Oil, Gas & Consumable Fuels	0.8	0.0	We purchased shares of CONSOL Energy, a multi-fuel energy producer primarily focused on coal. CONSOL should benefit from an ongoing decrease in global coal supplies, and we believe its Marcellus shale assets are underappreciated by the market.

Major Sales	% of Fund 31 Dec 2011	% of Fund 30 Sep 2011	Comment
EOG Resources (E) United States/Oil, Gas & Consumable Fuels	0.0	1.7	We eliminated EOG Resources, a U.S.-based oil and gas producer, into strength. EOG enjoyed strong performance during the quarter as oil prices rallied.
Amazon.com (E) United States/Internet & Catalog Retail	0.0	1.5	We eliminated Amazon.com, despite its dominant position in global retailing. Strong performance over the middle part of this year made valuation challenging, particularly in light of slowing revenue growth rates. Even if revenue growth can be maintained at current levels, it is unlikely that current margins can be sustained.
Google United States/Internet Software & Services	4.9	5.2	We sold Google into strength. We maintain a positive view of the stock but have chosen to manage the position size. Google remains one of the top holdings in the portfolio.
Qualcomm United States/Communications Equipment	1.6	2.7	We sold shares of Qualcomm into strength. Upside in the stock is becoming limited, as growth rates are likely to peak over the medium to long term. We are downsizing our position in the stock accordingly.
Emerson Electric United States/Electrical Equipment	1.1	2.0	We sold Emerson Electric in favor of higher-conviction ideas. While the company is a well-run conglomerate, we believe the stock will face near-term weakness in growth and tightening margins. The firm's sales were also negatively affected by recent flooding in Thailand.

(N) New position.

(E) Eliminated.

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Company	% of Fund	Case for Inclusion
Apple	5.7	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 and the launch of iCloud are exceptional opportunities for share growth.
Google	4.9	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).
Baidu	3.8	We view Baidu, China's top Internet search engine, as an ideal way to gain exposure to growing consumer spending in China—the country with the most Internet users. Explosive growth of mobile Internet and e-commerce in China will spur search and display advertising—both of which will benefit Baidu's core business.
JPMorgan Chase	3.6	We believe JPMorgan 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.
CME Group	3.0	CME Group operates one of the world's largest derivatives exchanges. The firm offers intriguing growth potential, as we expect a cyclical recovery in trading volumes over the near to medium term.
Petroleo Brasileiro	3.0	Petrobras 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.
WPP	3.0	WPP offers premium growth potential as a leader in the high-growth digital advertising area with a strong presence in emerging markets.
Goldman Sachs	2.8	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.
Rolls-Royce Holdings	2.8	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.
Juniper Networks	2.2	Juniper Networks, a leader in high-performance networking, has an attractive product suite and strong global footprint. We believe Juniper is poised to benefit from the secular growth in video and data traffic.
Total	34.9%	

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.

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