T. Rowe Price Funds SICAV - Global Large Cap Equity Fund

Market Recap
Equity markets rallied across the globe in the third quarter as investor concerns over the European sovereign debt crisis eased and the U.S. Federal Reserve launched a new round of aggressive quantitative easing. The markets shook off generally bad global economic news, as the European Central Bank (ECB) engaged aggressively in the bond market and the U.S. Federal Reserve came out with its own asset-purchase program in September. U.S. stocks rallied sharply in the third quarter as the S&P 500 Index rose to levels not seen since late 2007. Equities rose in reaction to the Federal Reserve's plan to purchase $40 billion per month worth of agency mortgage-backed securities. The bond-buying program by the ECB, as well as impending stimulus from the Chinese government, also drove the sustained rally.

Emerging markets rose in the third quarter of 2012, on news of European leaders acting more aggressively to solve their region's debt crisis. Stocks in China rose after the country's top planning agency approved plans to build new roads and railways in 18 cities. India was the region's biggest gainer, up more than 15% in September, after the government opened up its retail and airline sectors to foreign companies. All countries in Latin America advanced, led by Mexico. Brazil's market advanced, helped by looser monetary policy.

Among the countries in the MSCI All Country World Large-Cap Index, sector performance was generally strong across the board. Energy led the rally, followed closely by financials, health care, and information technology. Utilities stocks were the weakest in the benchmark, posting only slight returns.

Economic Environment
The overall macroeconomic backdrop remains subdued in Europe and is not expected to show an improvement in the short term. The eurozone GDP contracted 0.2% in the second quarter versus the previous three months, as the economies of Greece, Italy, and Spain pulled back sharply. Manufacturing output remains subdued. The Manufacturing PMI reading of 46.1 for September was moderately higher than the 45.1 recorded at the end of the second quarter. It marked the 14th consecutive month that the index was below 50, suggesting the region's manufacturing sector is still contracting.

The U.S. economy continued along the path of sluggish recovery through the third quarter, buffeted by balance sheet restructuring in the U.S. and abroad, macroeconomic uncertainty stemming from the eurozone debt crisis, decelerating growth in major emerging markets, and the impending U.S. "fiscal cliff" at year's end. Recently, we downgraded our forecast for real GDP growth for the second half of this year to about 1.5% from our previous estimate of about 2%. In an effort to sustain the sluggish recovery, the Fed announced a third round of quantitative easing near the end of the quarter. The central bank said it would begin buying $40 billion worth of agency mortgage-backed securities every month.

Conditions in Japan, the world's third-largest economy, worsened over the quarter. Observers had originally believed that the domestic economy would be key to the economy's growth in 2012, with GDP forecast to be 1.5% for the year. However, the Cabinet Office revised downward its estimated second-quarter growth to 0.7% from 1.4% in late August. The slowdown in growth in South Asia showed no real signs of letting up in the third quarter, with macroeconomic data continuing to paint a weak picture. In mid-September, India announced a raft of bold measures to address the budget deficit, revive growth, and encourage foreign investment. Economic activity was again subdued in India, with second-quarter GDP growth of 5.5% year-on-year coming in well below the 7%-plus pace of recent years. North Asian stocks were mixed, with China's stocks managing to stay in positive territory. But with clear signs of slowing growth in China, the authorities approved plans for RMB 1 trillion infrastructure spending. Latin American stocks regained some ground in September and outperformed the wider MSCI World Index. Peru was the strongest-performing individual country component of the regional index. Brazil has embraced stimulus packages and cut rates by 50 basis points.

Strategy Positioning and Outlook
Equity markets rallied in the third quarter, as policymakers provided more dramatic monetary and fiscal support than had been expected. While this positive change in sentiment is welcome and somewhat overdue, significant uncertainty still remains. Most notably, earnings fundamentals appear to be deteriorating, and the upcoming third-quarter reporting season is likely to disappoint. Revenues are not accelerating, as one would have hoped at this point in the cycle, as the slowdowns in Europe and China are clearly having a negative effect globally. The specter of the looming U.S. presidential election and "fiscal cliff" have also complicated things, as consumers and business managers lack the necessary clarity about the future to make decisions on long-term spending.

We can take solace in that the next six months are likely to bring more answers than the previous six months have. Europe, while far from resolving its issues, is on a more stable path. Policy expectations in the U.S. will take better shape once the election concludes, and China's trajectory is likely to be more certain, as the handover to new leadership concludes. While we do expect global growth to remain modest over the intermediate term, we are optimistic that the path forward will become more stable.

Our focus and comparative advantage centers on generating outperformance relative to the benchmark through stock selection. Thus our default position is broadly sector neutral. Valuation anomalies exist on a company level, but we do not see particular areas of interest on a broad sector or regional level. We are comfortable with this neutral stance, particularly given the success we have had in generating outperformance relative to the index through stock selection. Our strategy remains highly focused on bottom-up stock picking, identifying high-quality companies with growing franchises, strong cash flows, and solid balance sheets. We are confident that by utilizing our continually growing global research platform, we should be able to add value for our clients.

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T. Rowe Price Funds SICAV - Global Large Cap Equity Fund

Total Fund Net Assets: $400,423,517 USD
Performance in USD as of 30 September 2012

					Annualized		
						Since Inception	
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Fund	Benchmark
Class A (USD)	27 Oct 2008	8.45%	17.12%	24.78%	7.15%	20.51%	15.73%
Class I (USD)	27 Oct 2008	8.66	17.93	25.92	8.13	21.63	15.73
Class S (USD)	11 Mar 2011	8.84	18.59	26.83	–	3.75	2.47
Benchmark							
MSCI All Country World Index Large Cap (USD)		6.94	13.57	22.06	7.56		
Class I (GBP)	27 Oct 2008	5.57	13.59	21.39	7.75	14.68	14.10
Benchmark							
MSCI All Country World Large-Cap Index (GBP)		3.87	9.30	17.75	7.21		

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.

Please note that no management fees are charged to the S Class of shares. Shareholders make fee arrangements directly with the investment manager. Performance is shown gross of such fees and investors should understand that returns would be reduced by such fees. Performance includes changes in principal value, reinvested dividends, and capital gain distributions. Past performance cannot guarantee future results. The “S” Class of shares is available for an initial purchase of USD 10 million.

Performance is shown for the funded classes of the sub-fund as of the date shown above. 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.

*For Class I (GBP) shares and MSCI All Country World Large-Cap Index (GBP), valuations and performance are computed in US Dollars and converted to GBP. When converting composite returns, benchmarks, dispersion and asset data, the same exchange source is used consistently. Total returns in non-US Dollar currencies are calculated by adjusting US Dollar performance by the percentage change in the US Dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

MSCI index returns are shown with gross dividends reinvested.

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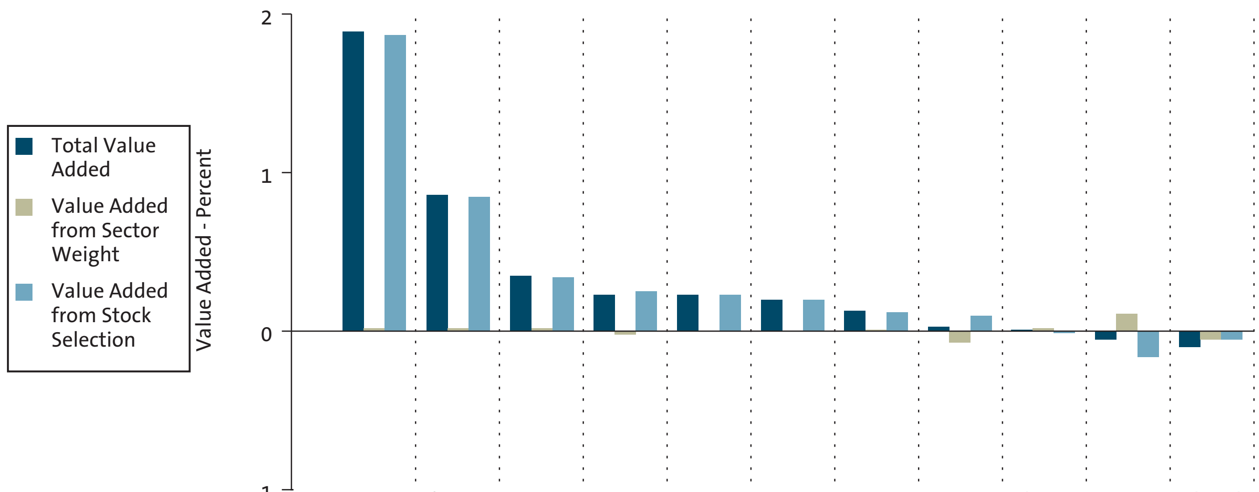
- At the sector level, stock selection contributed positively to relative performance.
- Stock selection in information technology contributed the most to relative gain. Our focus on those companies benefiting from the secular trend toward increased computing mobility has proven rewarding. Shares of search giant Google gained ground as investors were encouraged by second-quarter earnings results, which showed stable margins, progress on the Motorola Mobility* integration, and lower capital expenditures. The lower spending helped boost Google's free cash flow generation for the period. Additionally, Google's non-search businesses, including YouTube, Chrome, Android Mobile, and Google+, all posted solid results and are growing rapidly, which further helped the stock.
- Returns in health care also added value, driven by favorable stock selection. Shares in biotechnology firm Gilead Sciences performed well as the company continues to leverage its ability to grow earnings because of a dominant position in the HIV space, an area of the market with high barriers to entry. The company also gained credibility recently because of new products in its drug pipeline.
- Conversely, our sector overweight, along with adverse stock selection, held back relative returns in industrials and business services. Boeing lowered its 2013 earnings per share guidance because of pension-related expenses. Inventory growth is also expected to slow during the third quarter. We believe Boeing is still attractively positioned overall, as it has programs slated to ramp up and meaningful international exposure.
- Regionally, stock selection in the United States added the most value, while our underweight to the Europe ex UK region detracted from relative performance.

The specific securities mentioned above comprised 3.7% of the SICAV as of 30 September 2012. 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.

Sector Attribution Analysis

T. Rowe Price Funds SICAV - Global Large Cap Equity Fund vs. MSCI All Country World Index Large Cap



	Total	Information Technology	Health Care	Consumer Disc	Materials	Consumer Staples	Financials	Energy	Telecomm Services	Utilities	Industrials & Bus Svcs
Over (Under) Weight	0.00	4.42	1.46	1.43	-3.04	-0.79	2.37	-3.39	-2.31	-1.70	1.56
Portfolio Weight (Ending)	100.00	17.63	11.51	10.44	3.96	10.52	22.57	8.60	2.74	1.63	10.42
Index Weight (Ending)	100.00	13.21	10.05	9.01	6.99	11.31	20.19	11.99	5.05	3.33	8.86
Portfolio Performance	8.86	12.57	10.69	7.99	12.42	7.56	9.63	10.09	5.60	-7.54	3.96
Index Performance	6.97	7.35	7.57	5.68	6.96	5.76	9.10	9.11	5.87	0.46	4.33

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. Performance returns are in USD.

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Significant Contributors	% of Fund	Comment
Apple United States/Computers & Peripherals	4.7	Apple rose during the period, as the firm enjoyed a raft of positive news. A federal court jury in August ruled in favor of Apple and against Samsung Electronics in a patent infringement case, and awarded Apple a large amount in damages. Record-breaking sales of the iPhone5 in September drove corporate revenues sharply higher.
Google United States/Internet Software & Services	1.8	Google saw its share price increase in July and August. The Internet software and services company cut jobs in its Motorola Mobility unit in August. The company also unveiled one of its first full-screen phones in the U.S. in early September.
Bayer Germany/Pharmaceuticals	1.2	Bayer reported strong second-quarter results ahead of consensus and raised earnings per-share guidance for fiscal year 2012. Health care sales and cash flow came in ahead of analysts' estimates, and its crop science division continued its strong performance.
Valeant Pharmaceuticals International Canada/Pharmaceuticals	0.8	Valeant beat second-quarter expectations with strong top-line growth and gross margins, with the latter stemming from a manufacturing restructuring. Sales remain strong in emerging markets. The company also raised its 2012 earnings-per-share guidance based on performance of existing businesses and the close of several transactions excluded from previous guidance.
Eldorado Gold Canada/Metals & Mining	0.7	Eldorado Gold benefited from an increase in gold prices during the quarter. It's mines generated strong production numbers during the second quarter. The company has a strong balance sheet, and it will raise more cash to provide a meaningful cushion.

Significant Detractors	% of Fund	Comment
AES Corp/VA United States/Independent Power Producers & Energy Traders	1.1	The utility and power holding company missed earnings estimates in the second quarter, and revenues were down on a year-to-year basis. However, the company has hired a new CEO who is committed to improving performance through existing operations, rather than with acquisitions. We believe AES is attractively valued relative to peers, and that management's plan will generate a higher return.
priceline.com United States/Internet & Catalog Retail	0.5	The company reported disappointing results for the second quarter and lowered estimates for the third quarter. Competition in the discount hotel space has hurt the company, and European weakness has tamped down international bookings. Despite its problems, Priceline is the best positioned company in the online travel space domestically and internationally.
Boeing United States/Aerospace & Defense	1.0	The company lowered its 2013 earnings per-share guidance because of pension-related expenses. Inventory growth is also expected to slow during the third quarter. The company is still attractively positioned overall, as it has programs slated to ramp up and meaningful international exposure.
Credit Suisse Group Switzerland/Capital Markets	0.5	The global financial services company traded down during the quarter on profitability concerns. The company has moved to improve its operating efficiency, announcing layoffs in Europe.
UnitedHealth Group United States/Health Care Providers & Services	1.1	UnitedHealth Group slipped on weak earnings news of its peers during the quarter, but the company has solid fundamentals. We swapped Wellpoint* for UnitedHealth, because we believe it is better positioned to navigate U.S. health care reform. The company stands to benefit from the planned expansion in Medicaid.

Specific securities mentioned in the Comment section (other than those listed in the Significant Contributors / Significant Detractors section) comprised 1.1% of the SICAV as of 30 September 2012. 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.

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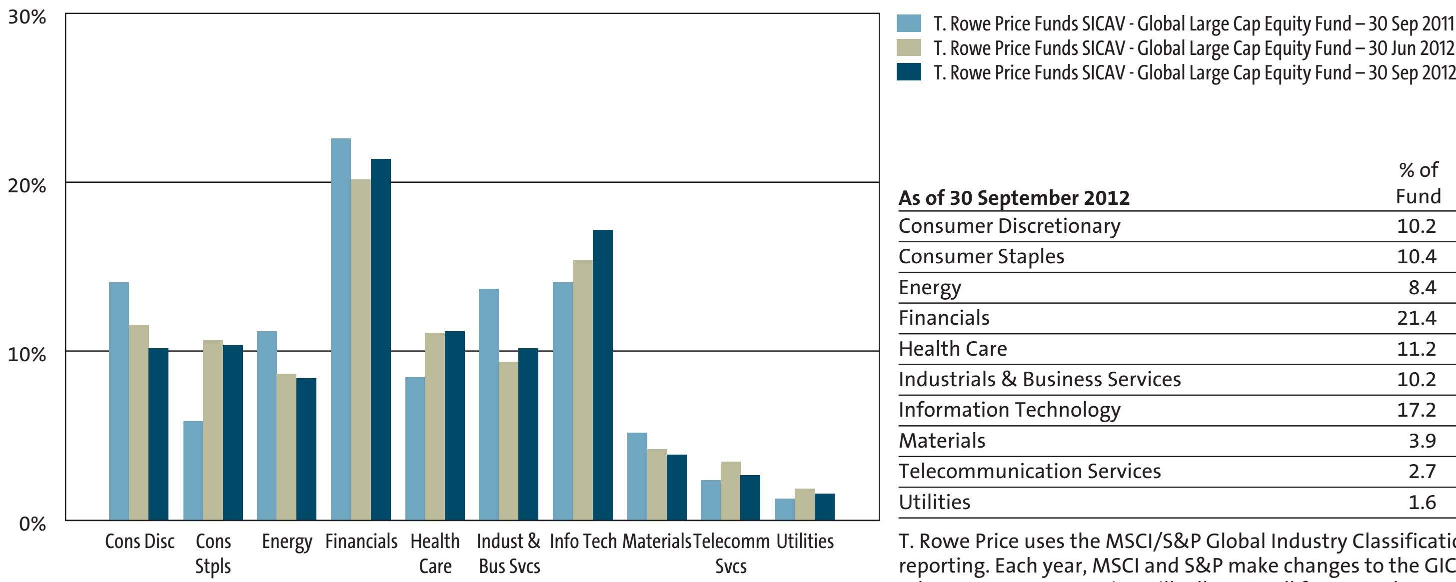

As of 30 September 2012	% of Fund	% of MSCI All Country World Index Large Cap	Over/ Underweight
Consumer Discretionary	10.2	9.0	1.2%
Consumer Staples	10.4	11.3	-0.9
Energy	8.4	12.0	-3.6
Financials	21.4	20.2	1.2
Health Care	11.2	10.1	1.1
Industrials & Business Services	10.2	8.9	1.3
Information Technology	17.2	13.2	4.0
Materials	3.9	7.0	-3.1
Telecommunication Services	2.7	5.1	-2.4
Utilities	1.6	3.3	-1.7

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.

Information Technology: Technology is one of our main focus areas. We believe we remain positioned to benefit from the ongoing transition toward greater computing mobility, increasing Internet usage, and growing technology consumption in emerging markets, all of which are powerful long-term growth drivers—forces that are of particular importance given the sluggish global growth environment.

Energy: The energy sector is one of the few areas where we are significantly underweight. While prices have rallied on the heels of QE3 and political tensions with Iran, we do not believe this will be an enduring rally—as worldwide demand continues to weaken while supply appears poised for robust growth in the intermediate term.

Financials: Within financials, we continue to have a tilt toward emerging markets banks. However, we have recently added to our exposure in developed markets, where conditions appear to be improving on encouraging policy actions in Europe and housing improvement in the U.S.

Health Care: We recently reoriented our health care holdings as the pharmaceutical "patent cliff" appears close to an end. Consequently, we rotated out of pharmacy benefit managers and other companies that we think can profit from increased use of generic drugs and are focusing on several drugmakers with particularly promising drug pipelines.

Utilities: We do not favor the utilities sector, where valuations look expensive and we see few companies with promising growth outlooks.

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Major Purchases	% of Fund 30 Sep 2012	% of Fund 30 Jun 2012	Comment
Merck (N) United States/Pharmaceuticals	1.3	0.0	Merck is a financially sound, high-quality drug company that offers an attractive dividend yield and opportunities to improve its cost structure. It is the world's second-largest pharmaceutical company, has made its pipeline more attractive through acquisitions, and generates steady cash flows from several key drugs.
Microsoft (N) United States/Software	0.7	0.0	Microsoft remains attractive at its current valuation. The company is strongly positioned for cloud computing, as it builds a large public cloud infrastructure. Its server database systems unit also represents a compelling component of its business mix.
Precision Castparts (N) United States/Aerospace & Defense	0.7	0.0	We purchased shares in the leading maker of commercial metal components and castings. We believe it has best-in-class management and excellent exposure to commercial aerospace. We think this company will be a share gainer in 2013.
Cognizant Technology Solutions (N) United States/IT Services	0.7	0.0	We bought shares in Cognizant, a technology consulting firm that should continue to benefit from the long-term global trend of corporate outsourcing. We believe the company will be able to steadily grow in the near term, driven by rising revenues across regions.
Mitsui (N) Japan/Trading Companies & Distributors	0.4	0.0	We bought shares in Japanese trading company Mitsui because it has seen an uptick in demand. The company has significant exposure to materials demand (including iron ore and coal), an area that has grown more attractive since the quantitative easing campaign in the United States and Japan.

Major Sales	% of Fund 30 Sep 2012	% of Fund 30 Jun 2012	Comment
Hengan International Group (E) China/Personal Products	0.0	0.9	We exited the position in the personal hygiene products manufacturer, after we decided management had misallocated capital by investing in building a hotel. The company also appears fully valued at current prices.
AmerisourceBergen (E) United States/Health Care Providers & Services	0.0	0.8	We sold the drug distributor, as the company is heavily invested in processing generics. As new patented drugs come onto the market, we expect generics to hold a lesser share of the overall pharmaceuticals business.
Multiplan Empreendimentos Brazil/Real Estate Management & Development	0.4	0.9	Multiplan Empreendimentos is Brazil's second largest shopping mall developer and operator. It reported disappointing results in the second quarter due to high operating expenses. We also believe valuations are full at current levels.
McKesson (E) United States/Health Care Providers & Services	0.0	0.7	We sold shares of the largest North American drug distributor, which is expected to face significant headwinds in fiscal year 2013. The company encountered problems in its distribution contracts.
Baxter International (E) United States/Health Care Equipment & Supplies	0.0	0.6	We have taken profits in the stock as the share price has rallied, and reallocated into higher conviction ideas in the pharmaceutical business.

(N) New position.
(E) Eliminated.
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Company	% of Fund	Case for Inclusion
Apple	4.7	Apple has been expanding its market share and has seen sales growth in Macs, iPods, and iPhones while maintaining strong pricing discipline. 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	1.8	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).
Nestle	1.7	Nestlé's products and geography are well diversified and well positioned to manage input cost pressures. We like the company's strong balance sheet, commitment to returning cash to shareholders, and access to emerging market consumers.
Banco Santander Brasil SA/Brazil	1.4	Banco Santander Brasil has a strong commercial banking business in Brazil. We like the company's experienced management team and potential to grow its market share in an underpenetrated market.
JPMorgan Chase	1.3	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.
Unilever	1.3	Unilever has a favorable structural make up in the current environment (i.e. mid-tier price points in a slow economy and good currency exposure). We are also impressed with Unilever's new management team and long term growth runway.
Merck & Co	1.3	Merck is a financially sound, high-quality drug company that offers an attractive dividend yield and opportunities to improve its cost structure. It is the world's second-largest pharmaceutical company, has made its pipeline more attractive through acquisitions, and generates steady cash flows from several key drugs.
Baidu	1.3	We view Baidu, China's top Internet search engine, as a 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.
Jardine Strategic	1.2	We view Jardine, an industrial conglomerate with holdings across southeast Asia, as having attractive growth prospects.
Bayer	1.2	We believe the pharmaceuticals company has an attractive pipeline of new drugs. Its pharmaceuticals business is well diversified, with key franchises in primary care, women's health and multiple sclerosis.
Total	17.2%	

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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