

Presentation To:



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

4 March 2013

Kurt A. Umbarger, CFA
Portfolio Specialist: Global Equities
410-345-4259
kurt_umbarger@troweprice.com

Marlon W. Brown
Institutional Client Service Executive
410-345-2420
marlon_brown@troweprice.com

Argentina

Carlos Pellegrini 1149
Piso 12 Buenos Aires C1009ABW
Argentina
+54.11.4394.4089

Australia

Level 50, Governor Phillip Tower
1 Farrer Place, Suite 50B
Sydney NSW 2000
Australia
+61.2.8667.5700

Canada

Brookfield Place - TD Canada Trust Tower
161 Bay Street, Suite 2700
Toronto, ON M5J 2S1
Canada
+1.416.572.2580

Denmark

Tuborg Havnevej 19
DK-2900 Hellerup
Denmark
+45.33.36.05.00

Dubai

Dubai International Financial Centre
The Gate, Level 15, Office 24
PO Box 482023
Dubai
United Arab Emirates
+971.4.4019266

Hong Kong

1 Connaught Place
Room 2101-2120
Jardine House, 21st Floor
Central Hong Kong
+852.2536.7800

Japan

GranTokyo South Tower 7F
9-2, Marunouchi 1-chome,
Chiyoda-ku, Tokyo
100-6607, Japan
+81.3.6758.3800

Luxembourg

35 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
+352.27.47.251

the Netherlands

Strawinskylaan 1047
1077 XX Amsterdam
the Netherlands
+31.20.333.62.00

Singapore

290 Orchard Road
14-04 Paragon
Singapore 238859
+65.6836.0098

Switzerland

Talstrasse 65, 6th Floor
8001 Zurich
Switzerland
+41.44.227.1550

United Kingdom

60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom
+44.20.7651.8200

United States

100 East Pratt Street
Baltimore, MD 21202
United States
+1.410.345.2000

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Biographical Background

As of 31 December 2012



Kurt A. Umbarger, CFA

- Vice President of T. Rowe Price International and T. Rowe Price Group
- 20 years with T. Rowe Price;
- Global Equity Portfolio Specialist since 2000
- Masters of Science in Finance from Loyola College, Maryland
- Chartered Financial Analyst

Biographical Background

As of 31 December 2012



Marlon W. Brown

- Vice President, Institutional Client Services Executive;
- 5 years with T. Rowe Price;
- B.S. in Engineering from Boston University
- M.B.A. from the Goizueta Business School at Emory University in Atlanta;

T. Rowe Price Update

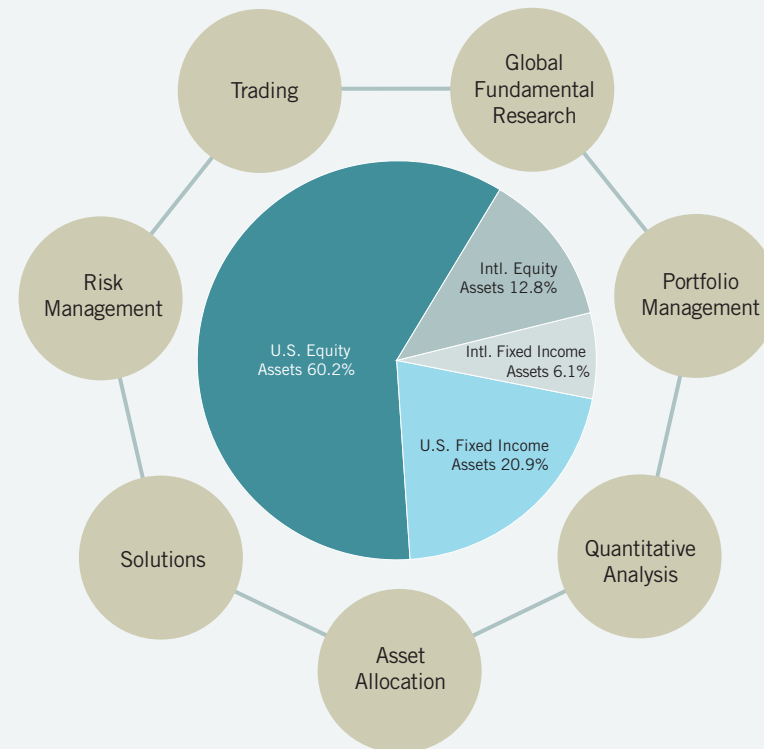
As of 31 December 2012

Strong Firm With Deep Resources

- Over 75 years of dedicated investment management and related services within an independent, highly stable organization and a culture that puts client interests first
- 426¹ investment professionals in 7 offices across the globe
- An experienced team of portfolio managers with an average firm tenure of 15 years
- Firm led by a 7 person Management Committee with average tenure of 22 years
- Strong balance sheet with no long-term debt
- Institutional assets represent over 50% of the firm's diversified assets under management

Broad and Growing Capabilities Supported by a Culture of Collaboration

% of Total Firm Assets



Harnessing Capabilities to Identify Investible Insights

- Growing influence of emerging economies on global markets
- Unprecedented central bank actions
- Eurozone challenges
- Fiscal negotiations in U.S.

¹ 74 portfolio managers, 4 portfolio manager/analysts, 11 associate portfolio managers, 2 regional portfolio managers, 9 sector portfolio managers, 140 research analysts/credit analysts, 28 quantitative analysts, 12 asset allocation analysts, 2 distribution management specialist/analysts, 23 associate analysts, 20 portfolio specialists/generalists, 3 specialty analysts, 44 traders, 14 trading assistants, 2 economists, 24 portfolio modeling associates, 2 solutions associates, and 12 management associates.

T. Rowe Price Perspectives and Research

As of 31 December 2012

Topical Perspectives

- **Emerging Markets Local Currency Bonds: Moving Into the Mainstream** – Yields are generally higher than in most developed markets and one of the biggest risk factors—credit quality—is improving. Andrew Keirle, Portfolio Manager of the Emerging Markets Local Currency Bond Strategy, examines the case for investing in emerging markets local currency bonds, assesses potential risks, and explains where we see some current opportunities.
- **Seeing Through the European Crisis: An Equity Perspective** – Bob Smith, Portfolio Manager of the International Growth Equity Strategy, discusses that while the eurozone’s sovereign debt crisis has grabbed the headlines, European equities have performed surprisingly well over the past two years, defensive sectors in particular.
- **Global Equities—The Story Continues** – In late summer 2012, Scott Berg, Portfolio Manager of the Global Large-Cap Equity Strategy, noted that pessimistic market sentiment had driven equity valuations near historic lows. Since then equities have rallied. Scott Berg provides an update on the environment and discusses why he believes that numerous attractive opportunities remain available.



Investment Commentary, Insights and Upcoming Events

- Weekly U.S. economic analysis from T. Rowe Price’s Chief Economist, Alan Levenson.
- Monthly fixed income perspectives via the T. Rowe Price Fixed Income Sector Pulse.
- Quarterly Capital Markets Reports provide a detailed update on factors impacting the performance of the global capital markets.
- Quarterly Asset Allocation Viewpoints reflecting our assessment of the relative attractiveness of asset classes and subclasses over a 6 to 18 month time horizon.
- Periodic views on the markets, economy, and related implications for investors via T. Rowe Price’s Price Points pieces. Recent pieces include analysis on the eurozone, perspectives on the ongoing U.S. fiscal challenges, and updates on the economic trends in China.

Visit the *Perspectives & Research* tab of troweprice.com/institutional for our latest insights.

T. ROWE PRICE INVESTMENT SYMPOSIUM 2013



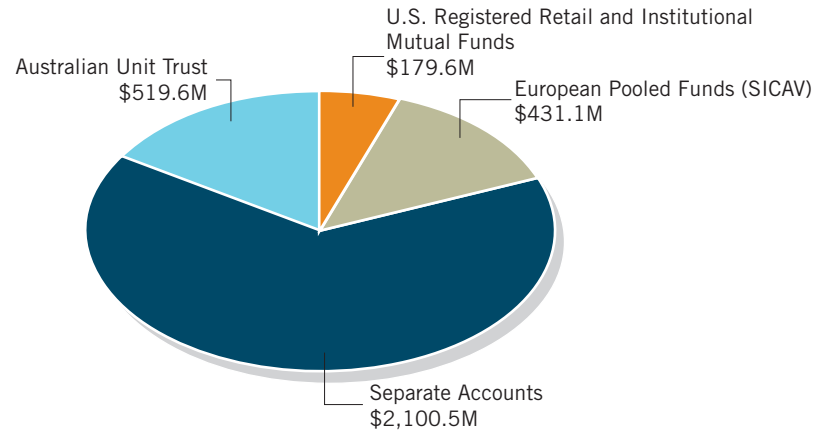
We are pleased to announce that the 2013 T. Rowe Price Client Symposium will be held in Baltimore from 13–15 November 2013. As always, the Symposium will feature our senior investment team’s insights and perspectives about the issues global investors face today. More details about the agenda will be forthcoming.

Assets Under Management

Global Large-Cap Equity Strategy: \$3,230.8 Million¹

As of 31 December 2012

Figures Shown in U.S. Dollars



¹ The combined global large-cap equity assets of the T. Rowe Price group of companies.

The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd. and T. Rowe Price (Canada), Inc.

This information is not intended to be an offer or solicitation of the sale of any product to any investor in which distribution or purchase is not authorized based on the investor's domicile. The T. Rowe Price Mutual Funds are not registered for sale outside of the U.S. The T. Rowe Price Australian Unit Trusts are Australian-registered funds available to non-U.S. institutions domiciled in Australia and New Zealand. The T. Rowe Price Funds SICAV are Luxembourg-registered funds available to non-U.S. institutions domiciled in qualifying jurisdictions.

Client Objective

University of Western Ontario

Total Assets = \$43,151,016

Inception Date: 11 June 2012

As of 31 January 2012

Figures Shown in U.S. Dollars

- **Objectives**

- Manage a focused portfolio consisting of our best investment ideas located throughout the world.
- Achieve superior performance relative to passive index and manager peer group.

- **Mandate**

- Global Large-Cap Equity Portfolio Strategy Assets as of 31 December 2012: \$3,230.8 Million¹

- **Benchmark**

- MSCI All Country World Large-Cap Index

¹ The combined global large-cap equity assets of the T. Rowe Price Group of companies.



Investment Team and Process

Our Global Equity Advantage



Biographical Background

As of 31 December 2012



Scott Berg, CFA

- Portfolio Manager for the Global Large-Cap Equity Strategy;
- Associate Portfolio Manager for the Global Equity (All-Cap) Strategy from October 2005 through October 2008;
- 10 years of investment experience;
- 10 years with T. Rowe Price;
 - Joined in 2002 as a research analyst (November 2005 recipient of the *Institutional Investor* “Best of the Buy Side”)¹
 - 2002-2006, responsible for covering processors and outsourcing stocks in the business services sector, and managed assets for firm’s U.S. Structured Research Strategy
 - 2005-2008, Associate Portfolio Manager, Global Equity (All-Cap) Strategy
- 2000-2002, M.B.A. from Stanford University (#1 in class);
- 1997-2000, Financial Analysis and Planning Manager for Mead Consumer and Office Products;
- 1995-1997, Business analyst for McKinsey & Company;
- 1991-1994, Graduate of Macquarie University (#1 in class)

¹ *Institutional Investor* selects its winning “Best of the Buy Side” analysts each year by asking the Wall Street sell-side analysts who receive All-America Research Team votes to designate outstanding buy-side analysts at money management firms. This data has been compiled based on the responses of approximately 550 sell-side analysts from 85 firms in 2005. *Institutional Investor* discontinued the “Best of the Buy Side” list in 2009.

Global Large-Cap Equity Strategy Investment Team

As of 31 December 2012

Global Large-Cap Equity Strategy Portfolio Management Team Stability | Depth | Collaboration



Scott Berg, CFA
Portfolio Manager
Global Large-Cap
Equity Strategy

- 10 years of investment experience
- 10 years with T. Rowe Price
- M.B.A., Stanford University



Jay Nogueira, CFA
Associate Portfolio
Manager
Global Large-Cap
Equity Strategy

- 11 years of investment experience
- 8 years with T. Rowe Price
- M.B.A., Harvard Business School



David J. Eiswert, CFA
Portfolio Manager
Global Equity (All-Cap)
Strategy

- 12 years of investment experience
- 9 years with T. Rowe Price
- M.A., University of Maryland, College Park



Josh Nelson
Associate Portfolio
Manager
Global Equity (All-Cap)
Strategy

- 10 years of investment experience
- 5 years with T. Rowe Price
- M.B.A., University of Pennsylvania, The Wharton School



Laurence Taylor, CFA
Portfolio Specialist
Global Equities

- 13 years of investment experience
- 4 years with T. Rowe Price
- B.A., Greenwich University



Kurt A. Umbarger, CFA
Portfolio Specialist
Global Equities

- 20 years of investment experience
- 20 years with T. Rowe Price
- M.S.F., Loyola University

Equity Research Team

135 Research Analysts | Industry Specialists¹

Collaboration among investment professionals enhances idea generation.

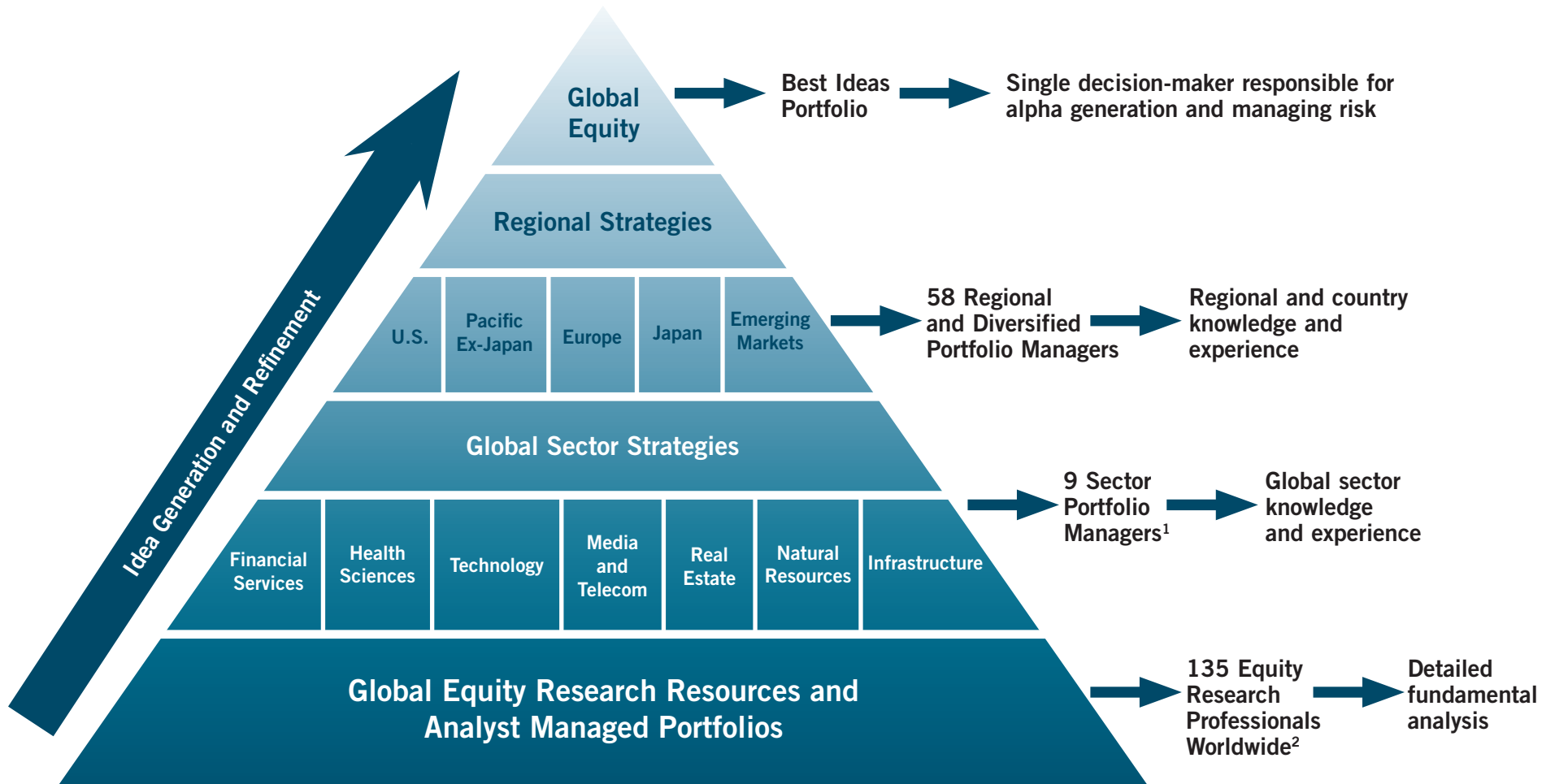
Investment Philosophy

- The breadth and quality of our fundamental research is the foundation of our high conviction approach.
- By identifying companies with superior and sustainable growth characteristics, we create a framework for outperformance.
- Near-term trends are often overemphasized by the market.
- Risk management is essential, valuation always matters.
- We can deliver a truly global bottom-up strategy through leveraging our research platform and via our footfall around the world.

We only invest where we believe we have an edge where our outlook encompasses a clear asymmetry of risk and return.

Global — More Than the Sum of the Parts

As of 31 December 2012



¹ Also has analyst responsibilities.

² 8 sector portfolio managers, 96 research analysts, 23 associate research analysts, 5 quantitative analysts, and 3 specialty analysts.

Global Large-Cap Equity Strategy Advisors

As of 15 February 2013

Regional Advisors



Robert W. Sharps, CFA (Baltimore)

Expertise: U.S. Equities

- 17 years of investment experience;
- 15 years with T. Rowe Price.



Dean Tenerelli (London)

Expertise: Europe Equities

- 21 years of investment experience;
- 12 years with T. Rowe Price.



Anh Lu (Hong Kong)

Expertise: Asia Ex-Japan

- 17 years of investment experience;
- 11 years with T. Rowe Price.



M. Campbell Gunn (Tokyo)

Expertise: Japan

- 34 years of investment experience;
- 10 years with T. Rowe Price.



Gonzalo Pángaro, CFA (London)

Expertise: Latin America, Emerging Europe, and Middle East and Africa

- 21 years of investment experience;
- 14 years with T. Rowe Price.



Randal S. Jenneke (Sydney)

Expertise: Australia

- 21 years of investment experience;
- 2 years with T. Rowe Price.

Global Sector Advisors



Timothy E. Parker, CFA (Baltimore)

Expertise: Energy and Basic Materials

- 15 years of investment experience;
- 11 years with T. Rowe Price.



Joshua K. Spencer, CFA (Baltimore)

Expertise: Technology

- 14 years of industry experience;
- 8 years with T. Rowe Price.



Daniel Martino, CFA (Baltimore)

Expertise: Media and Telecommunications

- 15 years of industry experience;
- 6 years with T. Rowe Price.



Susanta Mazumdar (Singapore)

Expertise: Infrastructure

- 20 years of investment experience;
- 6 years with T. Rowe Price.



Richard de los Reyes (Baltimore)

Expertise: Materials and Metals

- 13 years of industry experience;
- 6 years with T. Rowe Price.



David M. Lee, CFA (Baltimore)

Expertise: Real Estate

- 20 years of investment experience;
- 19 years with T. Rowe Price.



Eric L. Veiel, CFA (Baltimore)

Expertise: Financial Services

- 13 years of industry experience;
- 7 years with T. Rowe Price.

Global
Large-Cap
Equity
Strategy

Global Equity Research Resources

As of 15 February 2013

DIRECTOR OF GLOBAL EQUITY HEAD OF EQUITY RESEARCH		DIRECTORS OF EQUITY RESEARCH						ASSOCIATE DIRECTORS OF EQUITY RESEARCH		
William J. Stromberg, CFA <i>BAL</i>		Kamran Baig <i>LON</i> EMEA and Latin America	Charles G. Pepin <i>BAL</i> North America	Kes Visuvalingam, CFA <i>SGP</i> Asia	Viral Patel <i>SYD</i> Australia	Eric C. Moffett <i>HKG</i> Asia				
Anna M. Dopkin, CFA <i>BAL</i> North America		Jason B. Polun, CFA <i>BAL</i> North America								
HEALTH CARE	FINANCIAL SERVICES	TECHNOLOGY	CONSUMER/RETAIL	INDUSTRIALS	NATURAL RESOURCES	REGIONAL GENERALISTS				
Ziad Bakri, CFA, MD <i>BAL</i> U.S. Biotech	Malik Asif <i>LON</i> Africa & Middle East Banks	Kennard W. Allen¹ <i>BAL</i> Hardware, Software	Paulina Amieva <i>LON</i> Latin America & South Africa Retail	Paulina Amieva <i>LON</i> Latin America Airlines	Haider Ali <i>SGP</i> Asia Ex-Japan Oil and Gas, Mining, Non-ferrous Metals	Ulle Adamson, CFA <i>LON</i> EMEA				
Simon Cheng, CFA <i>HKG</i> Asia Ex-Japan HC Services	Hari Balkrishna <i>LON</i> Canada, Scandinavian, UK Banks	Rhett K. Hunter <i>BAL</i> Smid-Cap Generalist	Francisco M. Alonso <i>BAL</i> Soft Goods, Hard Goods, Discount Stores, Textiles, Apparel	Hari Balkrishna <i>LON</i> Europe Autos	Malik Asif <i>LON</i> Middle East Petrochemicals	Martin Baylac <i>BA</i> Latin America				
Melissa Gallagher, Ph.D. <i>LON</i> O.U.S. Pharma	Jon Friar <i>BAL</i> Regional Banks	Jai Kapadia <i>HKG</i> Asia Ex-Japan Tech Materials	Ira W. Carnahan, CFA <i>BAL</i> Soft Goods, Toys, Nutrition, Diet and Direct Sellers, Outdoor Equipment	Sheena Barbosa, CFA <i>HKG</i> Asia Ex-Japan Infrastructure	Sheena Barbosa, CFA <i>HKG</i> Asia Ex-Japan Utilities	José Costa Buck¹ <i>BA</i> Latin America				
Paul O'Sullivan <i>SYD</i> Hospital Supply, Pharma, HC Services	Christopher T. Fortune, CFA <i>BAL</i> Banks (Smaller)/Thriffs	Shalin Mody, CFA <i>BAL</i> Smid-Cap Telecom Equipment, Semiconductors	Archibald Ciganer, CFA <i>TOK</i> Japan Consumer	Peter J. Bates, CFA <i>BAL</i> Env Services, Ind Manufacturing, Agriculture Equipment, Capital Goods, Mega Conglomerates	Ryan N. Burgess, CFA <i>BAL</i> Chemicals, Utilities	Simon Cheng, CFA <i>HKG</i> Europe Small-Cap				
Taymour R. Tamaddon, CFA¹ <i>BAL</i> Medical Supply, Life Sciences and Specialty Pharmaceuticals	Tetsuji Inoue <i>TOK</i> Japan Real Estate & Non-Bank Financials	Tobias Mueller <i>LON</i> Europe Semiconductors, Software	Barry Henderson <i>BAL</i> Hard Goods, Discount Stores, Gaming	Jonathan Chou, CFA <i>BAL</i> Auto Manufacturers, Distributors, Rental Cars	Archibald Ciganer, CFA <i>TOK</i> Energy Services	Luis Fananas <i>LON</i> Europe Small-Cap				
Jean-Pierre Thibaud, CFA <i>LON</i> LatAm HC	Nina Jones, CPA <i>BAL</i> Real Estate	Hiroaki Owaki, CFA <i>TOK</i> Japan Generalist	Randal Jenneke¹ <i>SYD</i> Australia Gaming	Archibald Ciganer, CFA <i>TOK</i> Japan Transport	Shinwoo Kim <i>BAL</i> Energy Services	Vishnu Gopal <i>HKG</i> India & ASEAN Small-Cap				
Rouven Wool-Lewis, Ph.D. <i>BAL</i> HC Services	Yoichiro Kai, CMA <i>SGP</i> Japan Banks and Insurance, Greater China Banks	Adam Poussard, CFA <i>BAL</i> Semiconductor Capital Equipment	Michael Lasota <i>BAL</i> Cruise Lines, Commercial Brokers, Lodging	Andrew Davis <i>BAL</i> Airlines, Railroads, Trucking	Jeremy Kokemor, CFA <i>BAL</i> Smid-Cap Metals	Ben Griffiths, CFA <i>LON</i> Europe Small-Cap				
John Xie <i>HKG</i> Asia HC Services (ex Pharma)	Aden Lau <i>SGP</i> Asia Ex-Japan Non-Bank Financials, Infrastructure Finance	Joshua K. Spencer, CFA¹ <i>BAL</i> Semiconductors & Equipment	Ian C. McDonald, CFA <i>BAL</i> Housing	Eric DeVilbiss, CFA <i>BAL</i> Agriculture	Steven D. Krichbaum, CFA¹ <i>BAL</i> Small-Cap Utilities	Leigh Innes, CFA¹ <i>LON</i> EMEA Generalist				
BUSINESS SERVICES	MEDIA/TELECOM									
Andrew Fones <i>BAL</i> IT Consulting, Staffing, Education	Justin P. White, CFA <i>BAL</i> Storage, Network Equipment	Archibald Ciganer, CFA <i>TOK</i> Japan Media, Telecom Services	Paul O'Sullivan <i>SYD</i> Apparel & Footwear, Specialty Retail	Jin Jeong, CPA <i>LON</i> Europe Capital Goods, Auto	Heather K. McPherson¹ <i>BAL</i> Paper, Forest Products	Francisco Sersale <i>BA</i> Latin America				
Clark R. Shields <i>BAL</i> Transaction Processors, Financial Services Related, Other	Alison Yip <i>HKG</i> Asia Ex-Japan Generalist	Jim Friedland <i>BAL</i> Media Companies	Viral Patel <i>SYD</i> Australia Food & Beverage Retailers	Jai Kapadia <i>HKG</i> Japan Ind Manufacturing	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors	Miki Takeyama, CMA <i>TOK</i> Japan Smid-Cap				
	Jihong Min <i>SGP</i> South East Asia and Korea Banking	Randal Jenneke¹ <i>SYD</i> Adv, Diversified Media, Radio, TV	Robert T. Quinn, Jr. <i>BAL</i> Food, Beverage, Tobacco, Personal Care, Cosmetics, Conglomerates (Multi-Cap)	Ryan Martyn <i>SYD</i> Australia Building Materials	Craig Pennington, CFA <i>LON</i> Global Energy Majors, E&P, Refining	Sin Dee Tan, CFA <i>LON</i> Europe Small-Cap				
	Eric C. Moffett <i>HKG</i> Asia Ex-Japan Real Estate	Ryan Martyn <i>SYD</i> Australia/New Zealand Telecom	Sebastian Schrott <i>LON</i> European Retail and Luxury Goods	Susanta Mazumdar¹ <i>SGP</i> Asia Ex-Japan Infrastructure	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors	Verena Wachnitz, CFA <i>BA</i> Latin America				
	Sridhar Nishtala <i>SGP</i> Asia Ex-Japan Ins	Daniel Martino, CFA¹ <i>BAL</i> Telecom Services & Cable	Amit Seth <i>BAL</i> Branded Apparel, Footwear	Susanta Mazumdar¹ <i>SGP</i> Asia Ex-Japan Infrastructure	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors	Hiroshi Watanabe, CFA <i>TOK</i> Japan Smid-Cap				
	Paul O'Sullivan <i>SYD</i> Major & Regional Banks, Asset Managers, P&C & Specialty Ins, Specialty Finance	Corey Shull, CFA <i>BAL</i> Media, Internet	Vivian Si <i>BAL</i> Soft Good, Textiles, Apparel	Sridhar Nishtala <i>SGP</i> Airlines	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
	Viral Patel <i>SYD</i> Australian REITS	Justin P. White, CFA <i>BAL</i> Internet Infrastructure, Cable	Jonty Starbuck, CFA <i>LON</i> Europe Food, Beverage, Tobacco, Personal Care, Gaming, Lodging	Curt J. Organt, CFA <i>BAL</i> Smid-Cap Generalist, Distribution	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>BAL</i> Baltimore	Frederick Rizzo, CFA <i>LON</i> European Banks	Christopher Whitehouse <i>LON</i> Europe Media, Telecom Services	Ashley R. Woodruff, CFA <i>BAL</i> Restaurants, Supermarkets	Austin M. Powell, CFA <i>TOK</i> Japan Ind Manufacturing	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>BA</i> Buenos Aires	Matt Snowling, CFA <i>BAL</i> Financial Services Companies	Wenli Zheng <i>HKG</i> Asia Telecom, Internet		John C. A. Sherman <i>LON</i> Aerospace and Defense, Transport, Logistics	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>LON</i> London	Gabriel Solomon <i>BAL</i> Multi-line, P&C Ins			Clark R. Shields <i>BAL</i> Air Freight, Logistics	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>SYD</i> Sydney	Mitchell Todd, CA <i>LON</i> Europe Ins/Financials			Eunbin Song, CFA <i>SGP</i> Steel, Shipbuilding, E&C, Asia Ex-Japan Power Equipment	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>SGP</i> Singapore	Eric L. Veiel, CFA¹ <i>BAL</i> Asset Managers, Investment Banks, Money Center Banks			John Xie <i>HKG</i> Asia Transport	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>HKG</i> Hong Kong	Marta Yago <i>LON</i> European Real Estate, Asset Managers and Brokerage Firms, Rating Agencies			Christopher Yip, CFA <i>HKG</i> Asia Ex-Japan Ind Manufacturing	Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					
<i>TOK</i> Tokyo					Timothy E. Parker, CFA¹ <i>BAL</i> Energy Service, E&P, Global Energy Majors					

¹ Also has portfolio management responsibilities.

² 8 sector portfolio managers, 96 research analysts, 23 associate research analysts, 5 quantitative analysts, and 3 specialty analysts as of 31 December 2012.

Fundamental Research and Analysis

- **We adopt a fundamental, bottom-up approach to company research**
 - Industry and company dynamics, management team quality, and financial fundamentals are central considerations
 - Valuation assessment is a key consideration
- **Analysts are industry specialists across capitalization and investment styles**
 - Evaluate impact of all competitors within an industry group
- **Formal and informal communication channels foster a collaborative research approach**
 - Multiple signaling tools communicate analysts' conviction and urgency
 - Portfolio managers “stress test” analysts' recommendations to independently confirm conclusions
 - Extensive shared travel for T. Rowe Price analysts and portfolio managers when visiting companies
 - Daily dissemination of equity research (Blue Sheets)
- **Compensation of our professionals is closely linked to investment performance**
 - Quantitative measurement of ratings/impact
 - Qualitative assessment of overall contribution
 - Performance-based bonuses
 - Equity participation

Proprietary and insightful research is the foundation of T. Rowe Price. Effective communication and extensive interaction within our investment platform promotes a broad perspective and timely decision-making.

What We Look For in a Stock

Industry

- Near- and long-term fundamental outlook is fertile for earnings growth
- Industry is gaining economic market share
- High barriers to entry and rational competitive practices

➔ **Attractive industry structure with a growing pool of profits**

Company

- Growing company, profitably gaining market share
- Durable and superior cash flow growth
- Income and balance sheet quality
- Improving company fundamentals

➔ **Compelling companies with strong growth prospects**

Management

- High-quality team with compelling strategic vision
- Prudent deployment of capital
 - Reinvest when attractive returns exist
 - Return capital to shareholders

➔ **Management team that we trust**

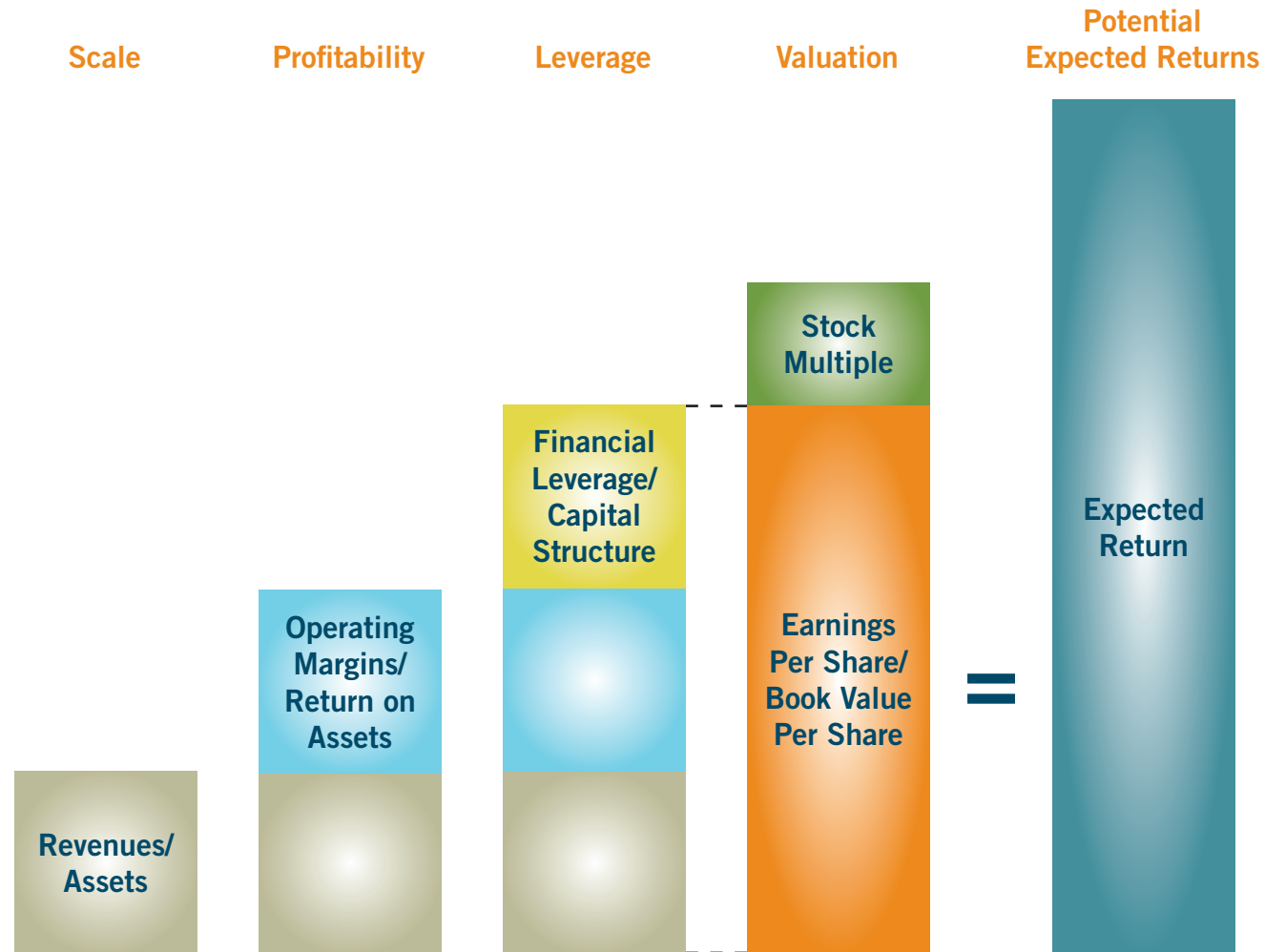
Valuation

- Compare free cash flow yield and prospective free cash flow growth relative to other opportunities
- Invest when stocks trade at a discount to fundamental value
- Adjust position size according to confidence in achieving targets

➔ **Price discipline with focus on relative and absolute valuation**

We determine the high-quality, growing businesses we want to own over time through our fundamental analysis and invest when we believe valuations offer us high conviction upside potential.

Math of Expected Returns



By understanding changes to these fundamentals, we can assess the potential for expected returns.

Risk Management

Our philosophy is that risk management has to be made up of multiple layers

Discipline

- Detailed fundamental knowledge and rigorous self-challenge
- Valuation always matters
- Risk should be taken consciously and intelligently

High-conviction ideas, position sized by prospective risks

Diversification

- Alpha source and time horizon
- Company, sector/industry, and country
- Market capitalization

Prudent and active diversification

Quantitative

- BARRA analysis
- Citigroup GRAM analysis

Quantitatively monitor the sources of risk and alpha

Oversight

- Investment team counsel
- Investment guidelines and compliance
- Quarterly Steering Committee review

Regular peer review and compliance checks

Risk management is an integral part of our investment and portfolio construction process.

Expected Investment Parameters

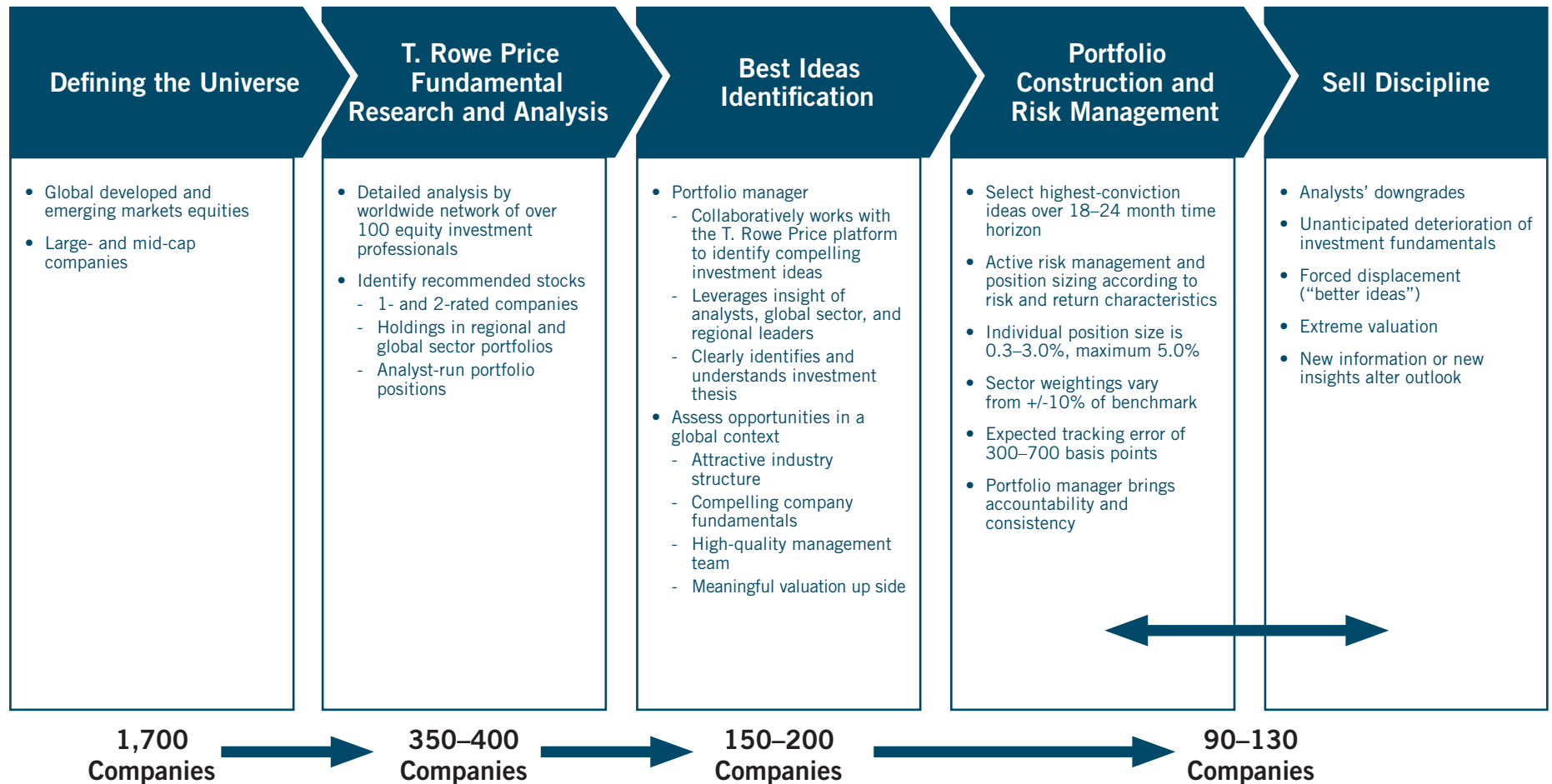
As of 31 December 2012

Primary Benchmark:	MSCI All Country World Large-Cap Index
Country Ranges:	+/- 10% of benchmark (USA +/- 20%)
Emerging Markets Exposure:	+/- 15% of benchmark
Broad Sector Ranges:	+/- 10% of benchmark
Stock:	Typically 0.3-3.0%, maximum 5.0%
Cash Target Range:	Typically less than 5%
Currency Hedging:	Currency views incorporated into stock selection
Expected Tracking Error:	300 to 700 bps
Performance Target:	300 bps or greater, in excess of the benchmark
Information Ratio:	0.5 or greater
Number of Holdings:	Typically 90-130

The expected investment parameters for the Global Large-Cap Equity Fund — SICAV are relative to the MSCI All Country World Large-Cap Index and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Investment Process Summary

Our research-driven, bottom-up approach is the engine for our investment idea generation



We leverage our global investment platform to construct a portfolio of our highest-conviction global stock ideas.



Market Environment

Sector Performance

Periods Ended 31 December 2012
 Figures Shown in U.S. Dollars

	Three Months	2012 Calendar Year	2011 Calendar Year	2010 Calendar Year	2009 Calendar Year	2008 Calendar Year	2007 Calendar Year	2006 Calendar Year
Consumer Discretionary	6.54%	24.57%	-3.90%	24.89%	41.76%	-40.64%	-0.74%	22.42%
Consumer Staples	1.04	14.92	9.11	13.74	23.61	-22.68	20.60	21.38
Energy	-1.60	3.47	-1.67	10.42	30.88	-40.31	33.20	23.70
Financials	9.31	30.61	-19.61	5.84	39.21	-54.11	-4.27	24.42
Health Care	0.88	18.10	10.41	1.90	18.48	-19.11	3.75	9.96
Industrials and Business Services	5.38	15.88	-8.87	23.70	27.99	-44.24	18.40	16.62
Information Technology	-2.69	16.37	-3.08	10.92	56.56	-43.68	16.76	10.44
Materials	5.21	10.33	-21.94	20.90	72.82	-53.25	44.92	29.91
Telecommunication Services	-3.87	8.04	1.73	12.16	16.28	-34.21	28.15	34.15
Utilities	-1.07	2.08	-6.85	-1.46	9.79	-29.24	24.61	40.09

MSCI All Country World Large-Cap Index was used as the data source.

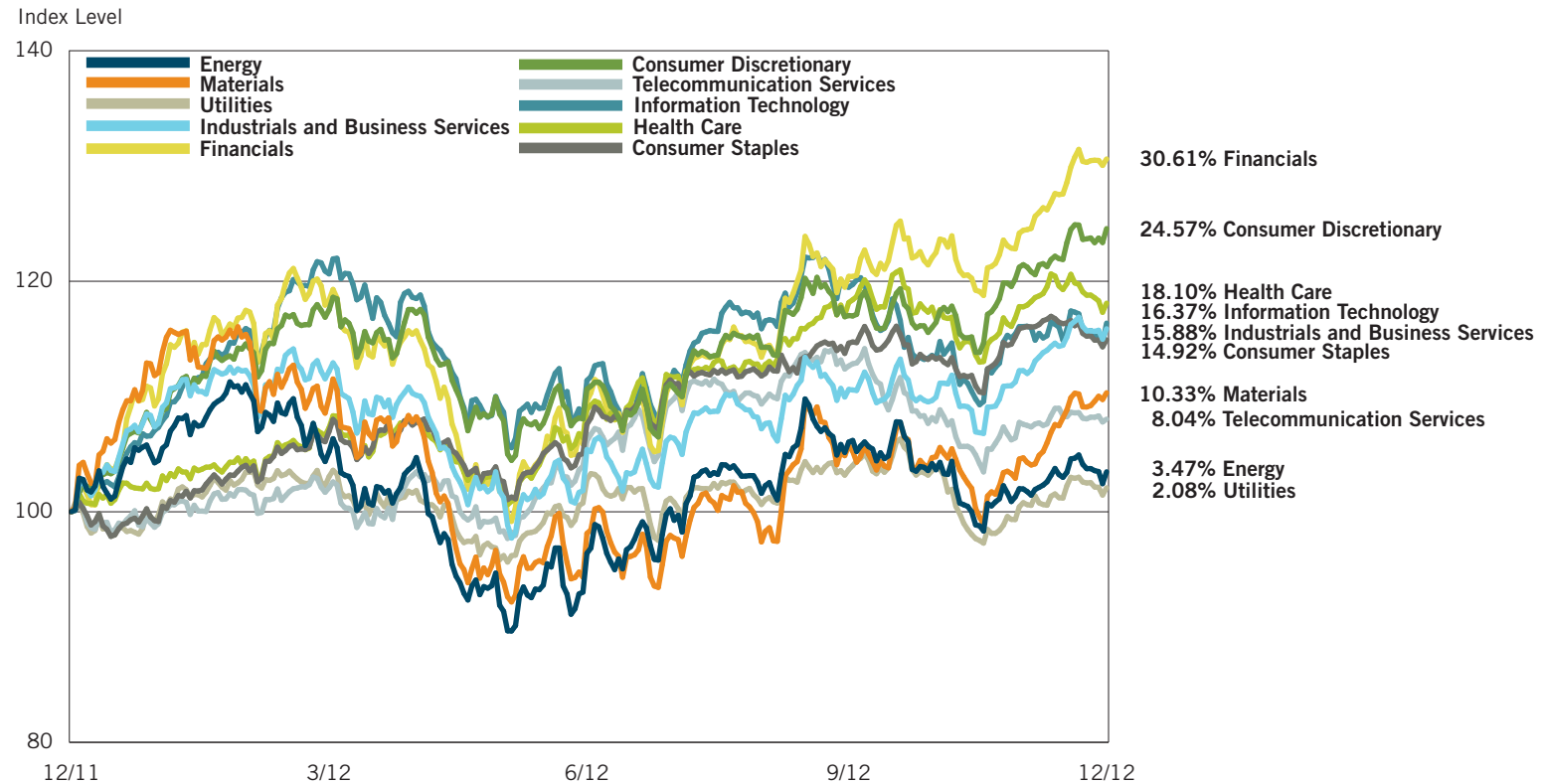
Past performance cannot guarantee future results.

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 1 July 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Returns shown with gross dividends reinvested.

Sector Performance

One Year Ended 31 December 2012
 Figures Shown in U.S. Dollars



MSCI All Country World Large-Cap Index was used as the data source.

Past performance cannot guarantee future results.

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Returns shown with gross dividends reinvested.

Regional Market Performance

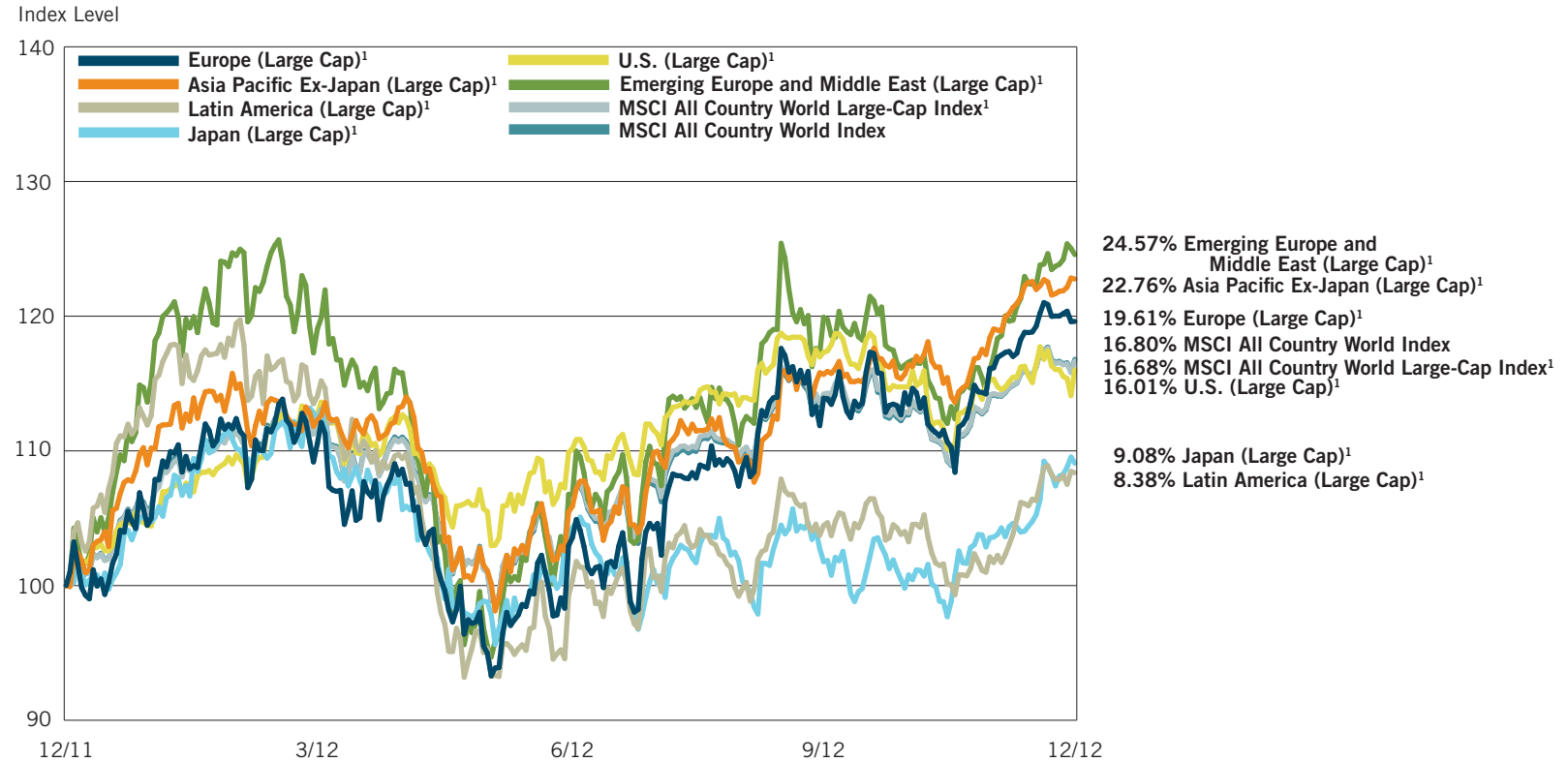
Periods Ended 31 December 2012
 Figures Shown in U.S. Dollars

	Three Months	2012 Calendar Year	2011 Calendar Year	2010 Calendar Year	2009 Calendar Year	2008 Calendar Year	2007 Calendar Year	2006 Calendar Year
Europe (Large Cap) ¹	6.92%	19.61%	-10.21%	3.71%	37.21%	-46.63%	17.02%	32.18%
Asia Pacific Ex-Japan (Large Cap) ¹	6.01	22.76	-14.48	18.42	72.01	-50.74	36.47	32.43
Latin America (Large Cap) ¹	4.49	8.38	-19.21	13.46	102.55	-50.88	53.47	42.52
Japan (Large Cap) ¹	6.17	9.08	-15.55	14.97	7.22	-30.30	-3.90	8.56
U.S. (Large Cap) ¹	-0.82	16.01	2.56	13.48	25.26	-36.03	6.43	16.10
Emerging Europe and Middle East (Large Cap) ¹	6.23	24.57	-21.97	19.14	76.54	-63.24	N/A	N/A
MSCI All Country World Large-Cap Index	2.74	16.68	-6.39	11.68	33.95	-41.22	12.87	21.33
MSCI All Country World Index	3.01	16.80	-6.86	13.21	35.41	-41.85	12.18	21.53

¹ MSCI All Country World Large-Cap Index was used as the data source.
 Past performance cannot guarantee future results.
 Returns shown with gross dividends reinvested.

Regional Market Performance

One Year Ended 31 December 2012
 Figures Shown in U.S. Dollars



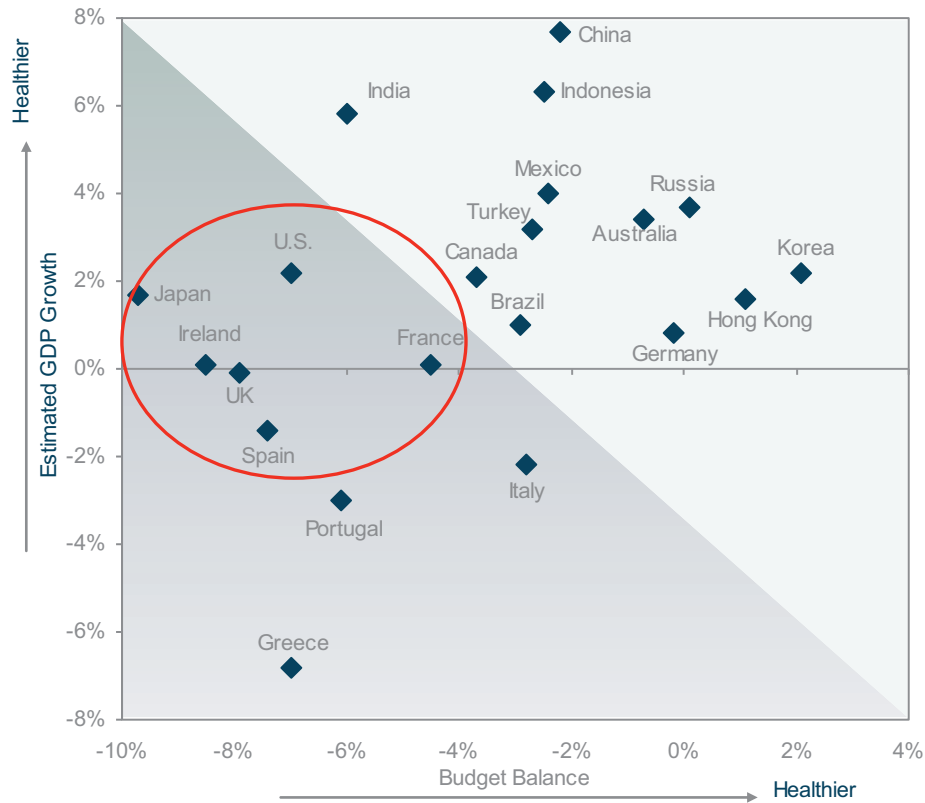
¹ MSCI All Country World Large-Cap Index was used as the data source.
 Past performance cannot guarantee future results.
 Returns shown with gross dividends reinvested.

Current Views on Global Equity Markets

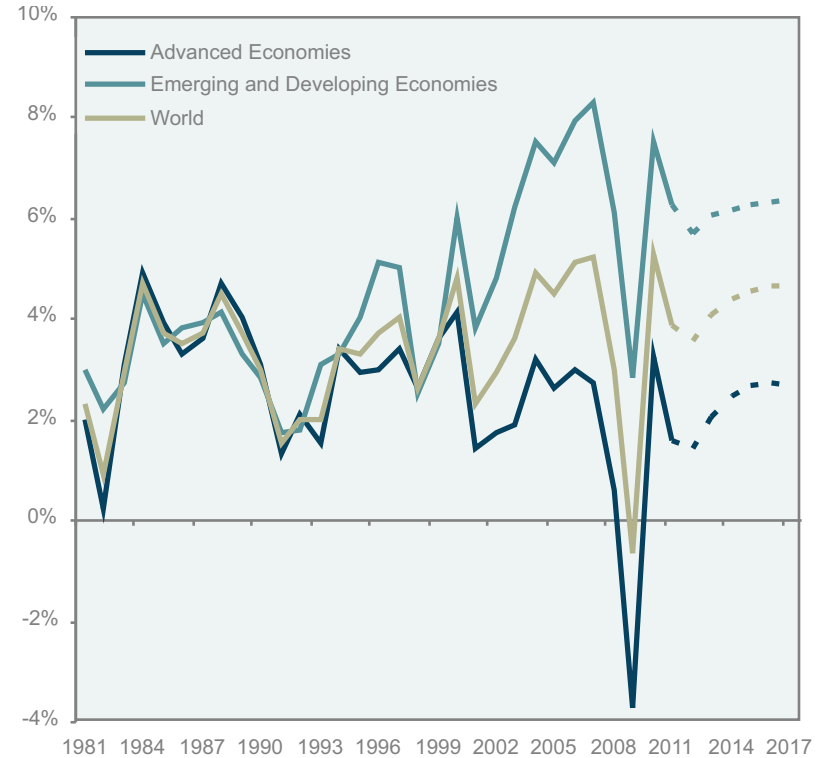
- We anticipate stable, albeit anemic growth in developed markets. We believe that emerging market growth will accelerate and remain durable long term.
- The fiscal crisis facing the developed world will remain a source of fluctuating sentiment. Risks remain despite constructive policy decisions in 2012.
- Global profits are growing (albeit unevenly) despite the growth environment. Consensus estimates remain too high as we enter 2013.
- Corporates remain cautious from a capital expenditure perspective which continues to support profit margins. A new phase of the capex cycle may flow from a more stable economic environment.
- Balance sheets are strong and capital return will continue to make an important contribution to equity returns.
- Equity valuations remain attractive and valuation matters when considering long term equity returns.

Growth — Glass Half Full, Glass Half Empty?

2012 Budget Balance vs. Estimated GDP Growth
As of 31 December 2012



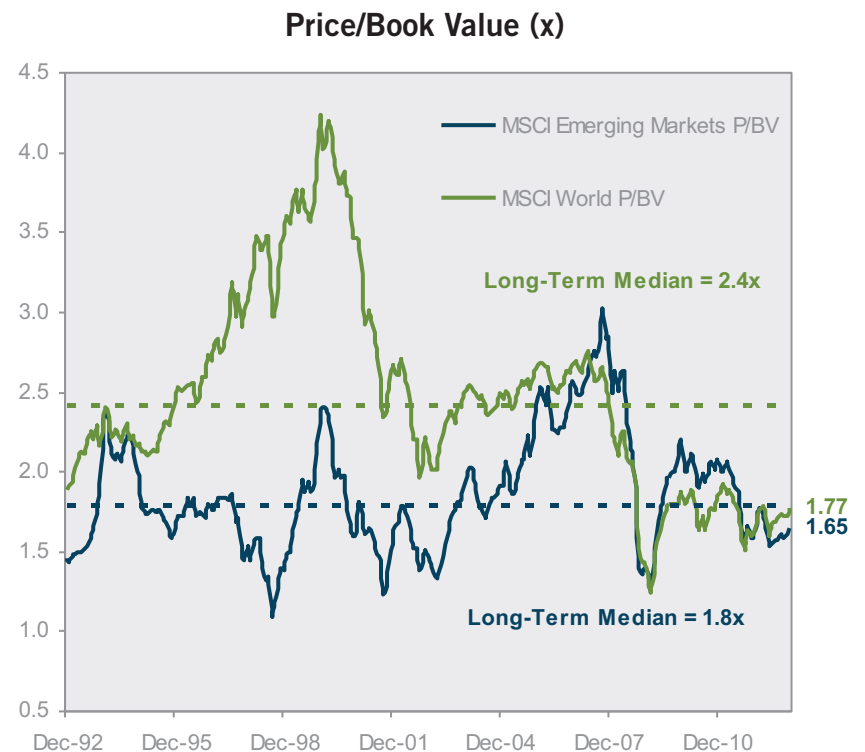
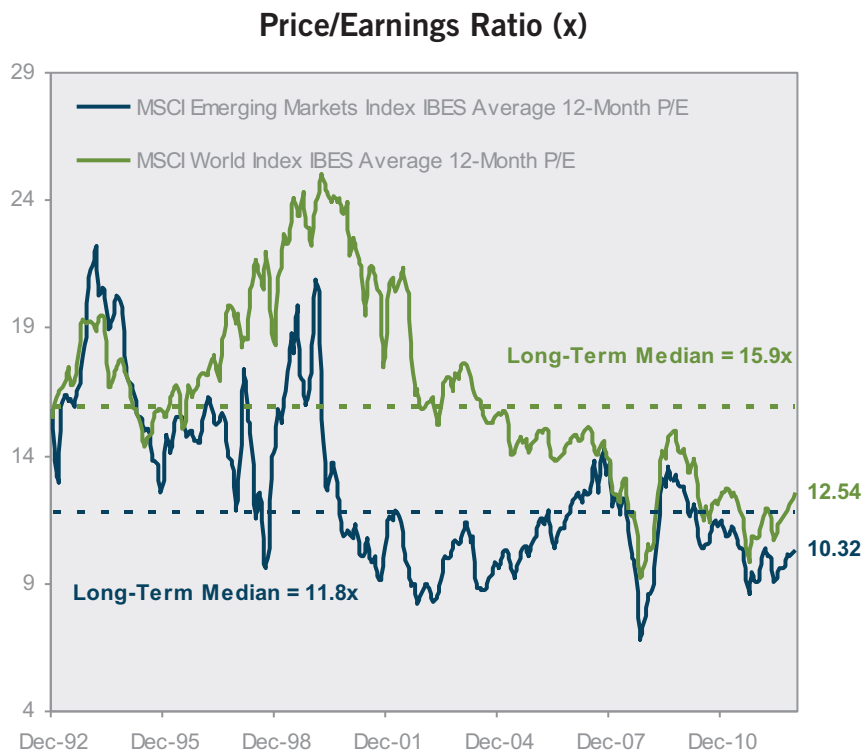
Real GDP Growth (Annual % Change)
Actual data 1981 through 2011, IMF forecasts 2012 through 2016
As of 10 October 2012



Elevated unemployment and fiscal drags in advanced economies will continue to be a headwind to growth. However, the outlook for China and the U.S. has strengthened over the past year and global growth indicators are trending upwards.

Equity Valuations Remain Attractive

As of 31 December 2012

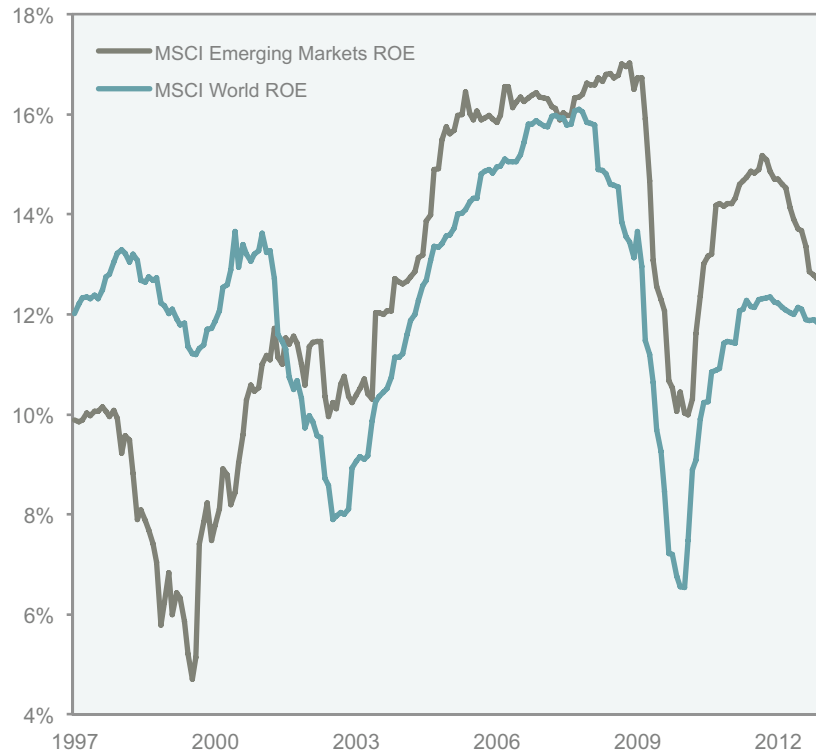


Valuations are below long term medians. Upside potential remains for markets in general, but more importantly, for individual stocks with attractive fundamentals.

Earnings Outlook – Growth, Surprise and Dispersion

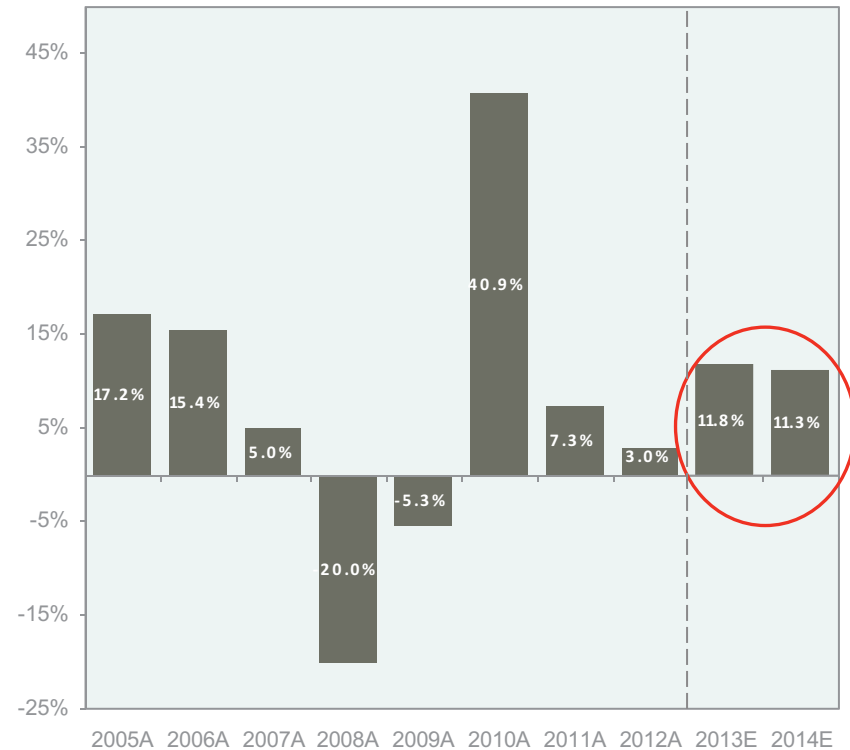
Return on Equity

31 January 1997 through 31 December 2012



MSCI AC World Index EPS Growth 2005-2014 (Estimates 2013-2014)

As of 31 December 2012

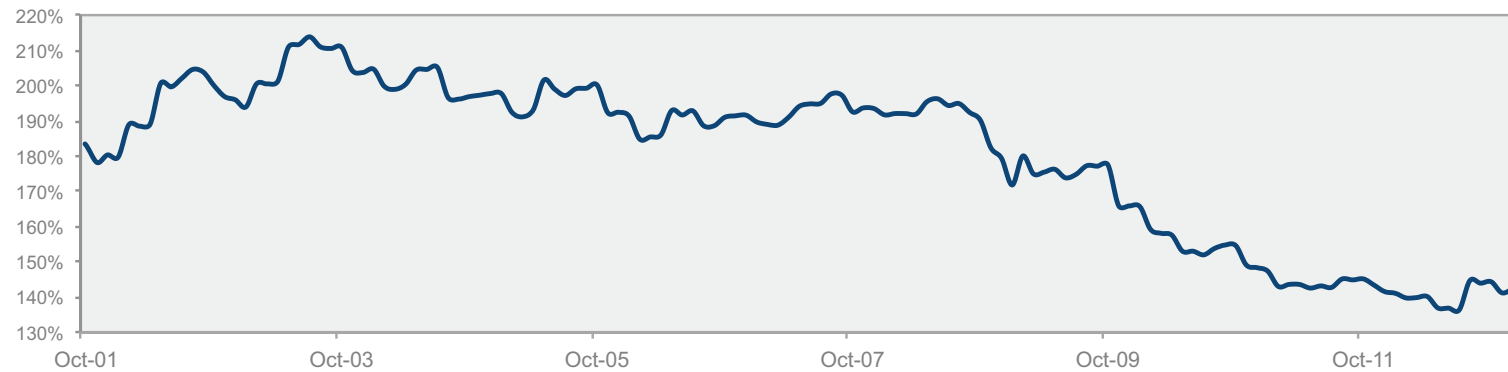


With the exception of the U.S., 2012 finished with negative earnings growth in most regions. This weighed on emerging market equities in particular. Consensus estimates for earnings growth in 2013 are likely too high.

The Corporate Sector Has Regained Its Health

As of 31 December 2012

MSCI All Country World Index — Total Debt as % of Total Equity



MSCI All Country World Index — Cash to Market Cap

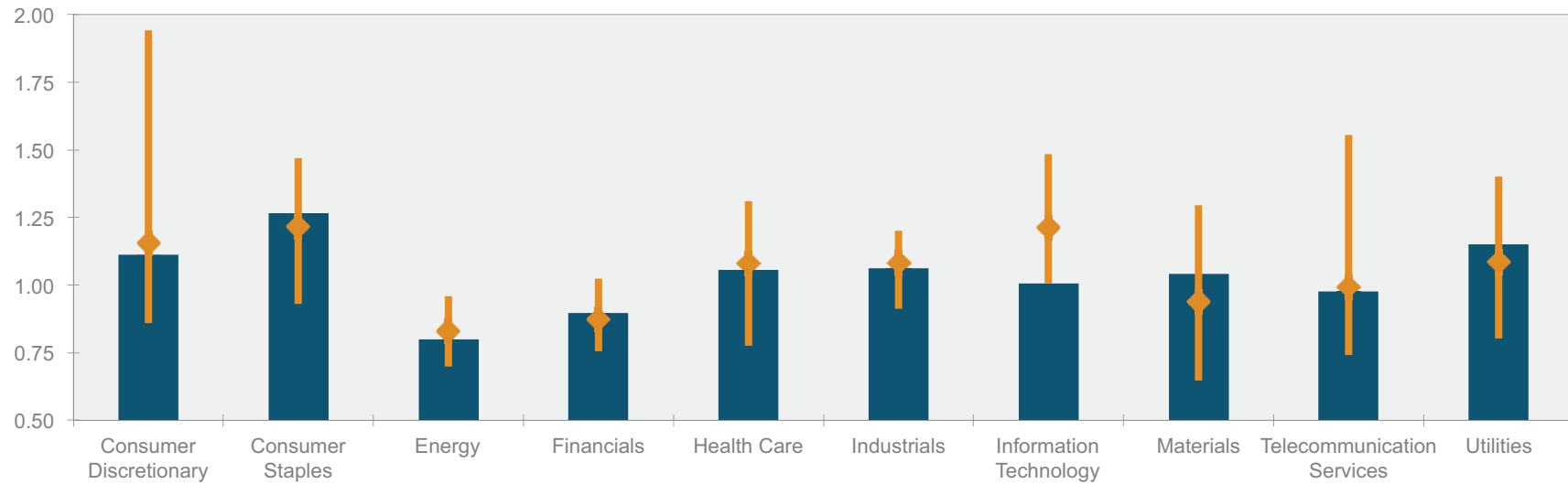


Corporate balance sheets are strong and cash-rich and should act as a source of return for shareholders. When taken together, dividend and share buyback yields look attractive in isolation and especially versus bonds.

Global Sector Valuations

Forward P/E Ratios Relative to the Broad Market

As of 31 December 2012



Relative P/E ratio by MSCI Sector	Absolute Forward P/E	Relative Forward P/E (Blue Bars Above)	Past Eight Years (High-Low Range Shown by Orange Lines Above)		
			Average	High	Low
Consumer Discretionary	13.58	1.11	1.16	1.94	0.86
Consumer Staples	15.44	1.27	1.22	1.47	0.93
Energy	9.74	0.80	0.83	0.96	0.70
Financials	10.95	0.90	0.87	1.02	0.76
Health Care	12.87	1.06	1.08	1.31	0.77
Industrials	12.95	1.06	1.08	1.20	0.91
Information Technology	12.27	1.01	1.21	1.48	1.01
Materials	12.71	1.04	0.94	1.29	0.65
Telecom	11.89	0.97	1.00	1.56	0.74
Utilities	14.04	1.15	1.09	1.40	0.80

MSCI All Country World Forward P/E = 12.20

A Sovereign Comparison

As of 16 January 2013

	Europe	United Kingdom	United States	Japan	Australia	Canada	Brazil	Russia	India	China	Mexico
Inflation Rate (CPI)¹	2.2%	2.7%	1.8%	-0.2%	2.0%	0.8%	5.5%	6.5%	9.9%	2.0%	3.6%
Savings Rate (as a % of GDP)²	19.9%	11.4%	13.1%	21.9%	24.3%	20.3%	17.6%	28.7%	32.2%	50.1%	23.9%
Investment Rate (as a % of GDP)²	18.7%	14.7%	16.2%	20.3%	28.4%	23.7%	20.2%	23.5%	36.0%	47.8%	24.9%
Current Account Balance (as a % of 2012 GDP)¹	1.0%	-3.6%	-3.0%	1.0%	-3.7%	-3.5%	-2.8%	4.5%	-4.2%	2.7%	-0.6%
Budget Balance (as a % of 2012 GDP)¹	-3.3%	-7.9%	-7.0%	-9.8%	-0.7%	-3.7%	-2.9%	0.1%	-6.1%	-2.2%	-2.4%
Debt to GDP²	73.4%	83.7%	83.8%	135.4%	11.6%	35.8%	34.4%	8.3% ³	50.5% ³	43.5% ³	43.1%
Short-term Rates¹	0.19%	0.50%	0.31%	0.17%	3.23%	1.24%	7.03%	7.50%	8.06%	3.90%	4.84%
Projected 2012 Real GDP Growth²	-0.21%	-0.38%	2.17%	2.22%	3.31%	1.94%	1.47%	3.70%	4.86%	7.83%	3.78%
Projected 2013 Real GDP Growth²	0.49%	1.12%	2.12%	1.23%	3.00%	1.97%	3.95%	3.82%	5.97%	8.23%	3.45%

¹ As of 12 January 2013 per *The Economist*.

² As of October 2012 release of IMF World Economic Outlook via FactSet.

³ As of 31 December 2012 per the CIA World Factbook (2011 est.).

Sources: IMF, *The Economist*, CIA World Factbook, World Bank.

Equity Market Comparison

As of 16 January 2013

	Europe	United Kingdom	United States	Japan	Australia	Canada	Emerging Markets	Brazil	Russia	India	China	Mexico
One-Year Forward PE¹	12.44	11.62	14.07	18.52	14.69	14.54	12.23	13.94	5.32	16.49	11.07	19.90
Two-Year Forward PE¹	11.36	10.87	12.80	13.61	13.48	12.75	10.76	11.53	5.33	14.54	9.94	17.30
Price/Book Value¹	1.51	2.15	2.15	1.07	1.82	1.77	1.61	1.44	0.78	2.58	1.63	3.02
ROE¹	12.1%	14.5%	15.3%	5.9%	12.4%	12.1%	13.2%	10.3%	14.6%	15.6%	14.7%	15.2%
EPS Growth¹	-0.8%	-3.6%	6.5%	18.3%	-3.7%	-0.6%	-0.4%	-25.1%	-9.6%	11.2%	-0.4%	30.3%
Estimated Net Dividend Yield¹	3.7%	3.9%	2.1%	2.2%	4.6%	2.9%	2.7%	3.6%	3.8%	1.5%	2.9%	1.5%
10-Year Rate² (Local Currency)	1.48%	1.83%	1.87%	0.83%	3.40%	1.91%	N/A	8.98%	6.84%	7.90% ³	3.19% ⁴	7.75%

¹ Source: MSCI and FactSet Research Services.

² Source: *The Economist* as of 12 January 2013.

³ Dollar-denominated; Source: *The Economist*.

⁴ 5-year yield; Source: *The Economist*.



Performance Review

Total Return Performance

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

Periods Ended 31 December 2012

Figures Shown in U.S. Dollars

	One Month	Three Months	Since Client Inception 11 Jun 2012	One Year	Annualized		
					Two Years	Three Years	Since Fund Inception 27 Oct 2008
Global Large-Cap Equity Fund Class ¹	2.49%	3.20%	11.74% ⁵	21.76%	4.02%	7.33%	21.13%
MSCI All Country World Large-Cap Index ²	2.13	2.74	9.87 ⁵	16.68	4.51	6.85	15.46
Value Added	0.36	0.46	1.87 ⁵	5.08	-0.49	0.48	5.67

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

Periods Ended 31 December 2012

Figures Shown in Canadian Dollars

	One Month	Three Months	Since Client Inception 11 Jun 2012	One Year	Annualized		
					Two Years	Three Years	Since Fund Inception 27 Oct 2008
Global Large-Cap Equity Fund Class ^{1,3,4}	2.73%	4.43%	9.14% ⁵	19.06%	4.13%	5.51%	13.78%
MSCI All Country World Large-Cap Index ^{2,4}	2.38	3.97	7.31 ⁵	14.10	4.62	5.03	8.46
Value Added	0.35	0.46	1.83 ⁵	4.96	-0.49	0.48	5.32

¹ Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures are 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 performance calculation purposes, the fund is valued using security prices as of the close of each primary market. Due to timing differences between market closes and the valuation point of the fund, the NAV per share used to calculate the performance for the fund for each period may differ from the actual NAV per share published on those dates. Other fund data presented are based upon records of the sub-manager and are calculated using month-end closing prices for all securities. Pricing sources may vary between the official NAV, the benchmark, and the sub-manager.

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.

² Returns shown with gross dividends reinvested.

³ The Fund performance data shown here are total return NAV performance based on the NAV valuation as of 4 p.m. ET and calculated in U.S. dollars by JPMorgan. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance of the Funds by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party). The percent change in the currency exchange rate is based on the beginning and ending dates for the time periods selected. Independent third-party benchmark performance is currency adjusted from its base currency. Based on the foregoing, currency-adjusted returns may not fully demonstrate the currency risk associated with the investment strategy of these funds.

⁴ Performance is computed in U.S. dollars and converted to Canadian dollars using an exchange rate determined by an independent third party.

⁵ Data from 30 June 2012.

Total Return Performance

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

Calendar Years

	27 Oct 2008 - 31 Dec 2008	2009	2010	2011	2012
Global Large-Cap Equity Fund Class I ¹ (USD)	18.80%	51.60%	14.27%	-11.13%	21.76%
MSCI All Country World Large-Cap Index ² (USD)	11.59	33.95	11.68	-6.39	16.68

Calendar Years

	27 Oct 2008 - 31 Dec 2008	2009	2010	2011	2012
Global Large-Cap Equity Fund Class I ^{1,3,4} (Canadian Dollars)	13.40%	28.74%	8.31%	-8.93%	19.06%
MSCI All Country World Large-Cap Index ^{2,4} (Canadian Dollars)	6.52	13.75	5.86	-4.07	14.10

¹ Fund shares are subject to investment risk, including possible loss of principal amount invested. Figures are 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.

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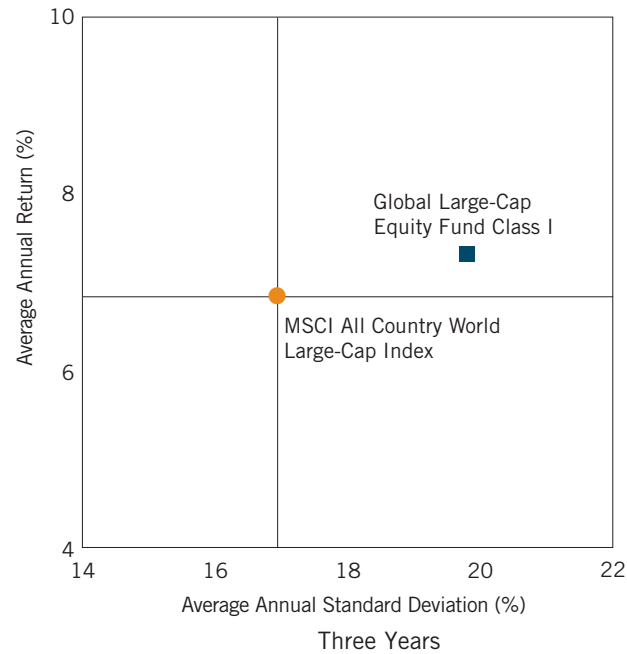
⁴ Performance is computed in U.S. dollars and converted to Canadian dollars using an exchange rate determined by an independent third party.

Total Return Performance

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

Three Years Ended 31 December 2012

Figures Shown in U.S. Dollars



	Global Large-Cap Equity Fund Class I	MSCI All Country World Large-Cap Index ¹
Annualized Total Return	7.33%	6.85%
Annualized Standard Deviation	19.80%	16.95%
Historical Tracking Error	5.07%	0.00%
Beta	1.14	1.00
R-Squared	0.95	1.00
Alpha	-0.14%	0.00%
Sharpe Ratio	0.36	0.39
Information Ratio	-0.05	0.00

¹ Returns shown with gross dividends reinvested.

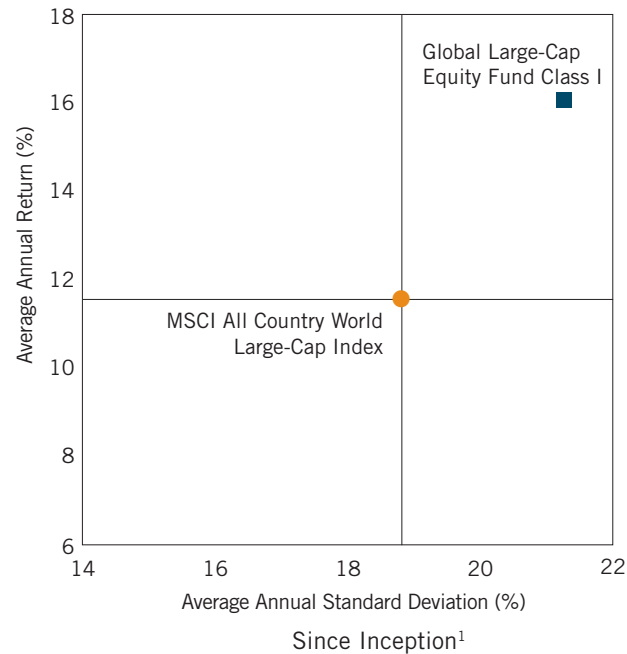
Statistics are based on monthly net returns of Class I shares. Past performance cannot guarantee future results.

Total Return Performance

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

Since Inception¹ Through 31 December 2012

Figures Shown in U.S. Dollars



	Global Large-Cap Equity Fund Class I	MSCI All Country World Large-Cap Index ²
Annualized Total Return	16.07%	11.56%
Annualized Standard Deviation	21.26%	18.83%
Historical Tracking Error	5.20%	0.00%
Beta	1.10	1.00
R-Squared	0.95	1.00
Alpha	3.25%	0.00%
Sharpe Ratio	0.74	0.60
Information Ratio	0.73	0.00

¹ 31 October 2008.

² Returns shown with gross dividends reinvested.

Statistics are based on monthly net returns of Class I shares. Past performance cannot guarantee future results.

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

As of 31 December 2012

I. Market Overview

	Fourth Quarter	One Year
MSCI All Country World Large-Cap Index	2.74%	16.68%
MSCI All Country World Index	3.01	16.80
MSCI Emerging Markets Index	5.61	18.63
MSCI World Index	2.63	16.54

- Global equity markets overall generated positive results.
- Developed markets were mixed as the U.S. was slightly down (-0.2%) due to uncertainty about the November U.S. election results and U.S. fiscal policy after 2012. Europe (+7.1%) and Japan (+5.8%) were both up sharply.
- Emerging markets (+5.6%) outpaced developed markets, led by China (+12.1%).

Past performance cannot guarantee future results.

III. Portfolio Performance Fourth Quarter

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

Major Absolute Contributors	Major Absolute Detractors
Turkiye Halk Bankasi	Apple
Bank of America	BG Group
SM Investments	Baidu
Samsung Electronics	Merck
Adani Enterprises	Eldorado Gold

The above securities represented 12.0% of the portfolio as of 31 December 2012.

IV. Significant Trades Fourth Quarter

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

Major Purchases	Major Sales
Aberdeen Asset Management (N)	Tesco (E)
Honda (N)	Chevron (E)
United Technologies (N)	Jardine Cycle & Carriage (E)
Eni (N)	BRF - Brasil Foods (E)
Tokio Marine Holdings (N)	Walt Disney (E)

The above securities represented 4.4% of the portfolio as of 31 December 2012.

(N) New holding.

(E) Eliminated.

The information shown does not reflect any ETFs that may be held in the portfolio.

II. Sector Performance MSCI All Country World Large-Cap Index

Fourth Quarter	
Top Three Performers	Bottom Three Performers
Financials	Telecom Services
Consumer Discretionary	Information Technology
Industrials and Business Services	Energy
One Year	
Top Three Performers	Bottom Three Performers
Financials	Utilities
Consumer Discretionary	Energy
Health Care	Telecom Services

III. Portfolio Performance One Year

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

Major Absolute Contributors	Major Absolute Detractors
SM Investments	BG Group
Bayer	Baidu
BIM Birlesik Magazalar	PDG Realty
Siam Commercial Bank	AES
Gilead Sciences	Adani Enterprises

The above securities represented 7.8% of the portfolio as of 31 December 2012.

V. Market Outlook

- While market sentiment underwent a dramatic re-shaping during the year, fundamentals have progressed in a much more measured fashion.
- While at this time last year we were lamenting the excessively risk averse nature of investors, we are now more concerned that markets have risen too far too fast.
- With that caveat in mind, our medium term outlook for equity returns remains positive. Despite a still modest global growth trajectory, many hurdles have been cleared in the past 6 months.

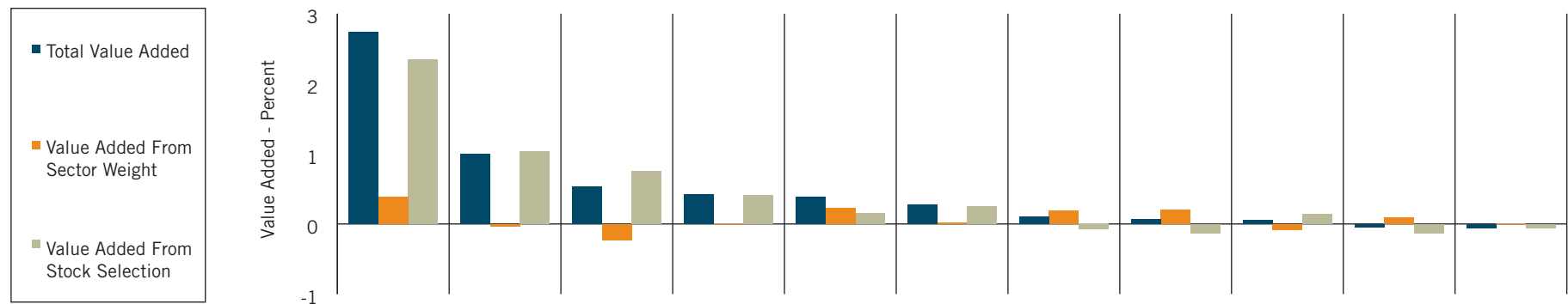
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in U.S. Dollars

By Sector



	Total	Consumer Staples	Information Technology	Industrials & Business Services	Financials	Health Care	Utilities	Telecom Services	Materials	Energy	Consumer Discretionary
Over (Under) Weight	-	1.1	2.7	2.9	3.2	0.5	-1.3	-3.1	-3.2	-4.1	1.3
Portfolio Weight (Ending)	100.0	12.2	15.3	11.9	24.8	10.2	1.8	1.8	4.1	7.3	10.6
Index Weight (Ending)	100.0	11.1	12.5	9.0	21.6	9.8	3.1	4.9	7.3	11.4	9.3
Portfolio Performance	12.7	15.7	9.0	13.9	20.1	10.8	-4.0	-3.1	15.8	5.5	11.6
Index Performance	9.9	6.8	4.5	10.0	19.4	8.5	-0.6	1.8	12.5	7.4	12.6

¹ Returns shown with gross dividends reinvested.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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 1 July 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

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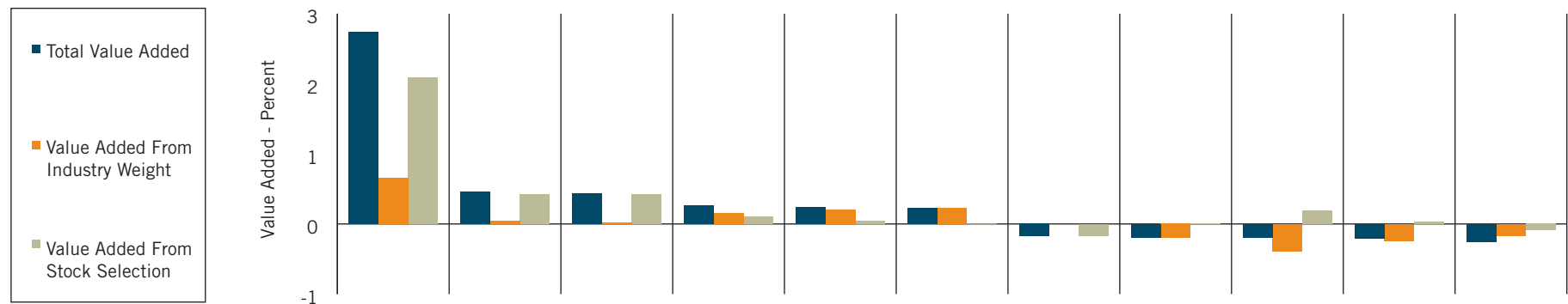
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in U.S. Dollars

By Industry (Five Best and Worst Contributors)



	Total	Semi-conductor & Semi Eqpt.	Food & Staples Retailing	Tobacco	Diversified Telecom Services	Electric Utilities	Wireless Telecom Services	Health Care Providers & Services	Computers & Peripherals	Insurance	Industry Power Prod. & Ener. Trade
Over (Under) Weight	-	0.0	1.6	-1.3	-2.6	-1.7	-0.4	1.2	1.7	-2.4	1.7
Portfolio Weight (Ending)	100.0	2.1	4.1	0.5	0.3	0.0	1.5	2.2	4.4	1.5	1.8
Index Weight (Ending)	100.0	2.1	2.5	1.7	2.9	1.7	1.9	1.0	2.7	3.9	0.1
Portfolio Performance	12.7	30.6	22.1	12.9	5.2	0.0	-4.5	-0.3	-5.1	20.3	-4.0
Index Performance	9.9	10.0	10.4	-1.6	1.8	-1.4	1.8	0.5	-7.8	18.0	0.8

¹ Returns shown with gross dividends reinvested.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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 1 July 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.

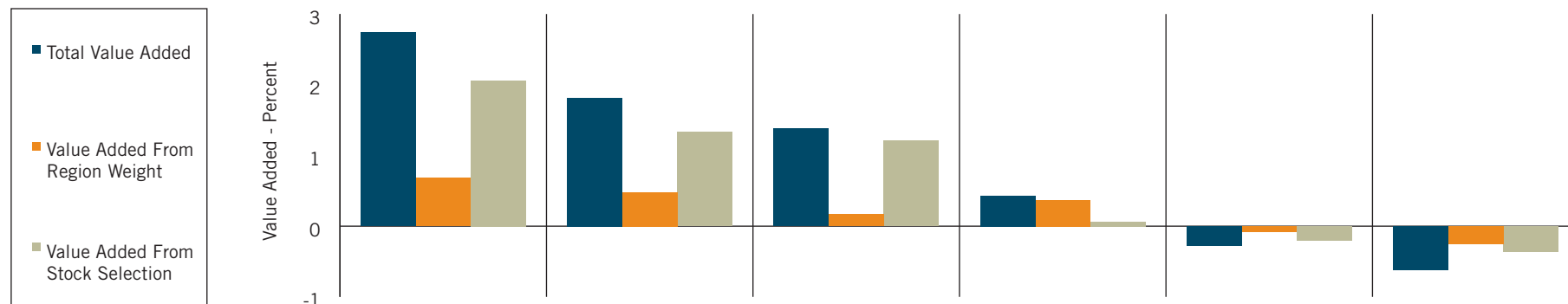
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in U.S. Dollars

By Region



	Total	Emerging Markets	North America	Japan	Developed Asia Pacific Ex-Japan	Developed Europe
Over (Under) Weight	-	13.2	-4.8	-2.5	0.0	-6.0
Portfolio Weight (Ending)	100.0	27.0	44.9	4.6	5.2	18.3
Index Weight (Ending)	100.0	13.7	49.7	7.0	5.1	24.3
Portfolio Performance	12.7	19.1	8.4	9.8	14.2	14.4
Index Performance	9.9	13.8	6.0	5.1	18.9	16.3

¹Returns shown with gross dividends reinvested.

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, Analysis by T. Rowe Price Associates, Inc.

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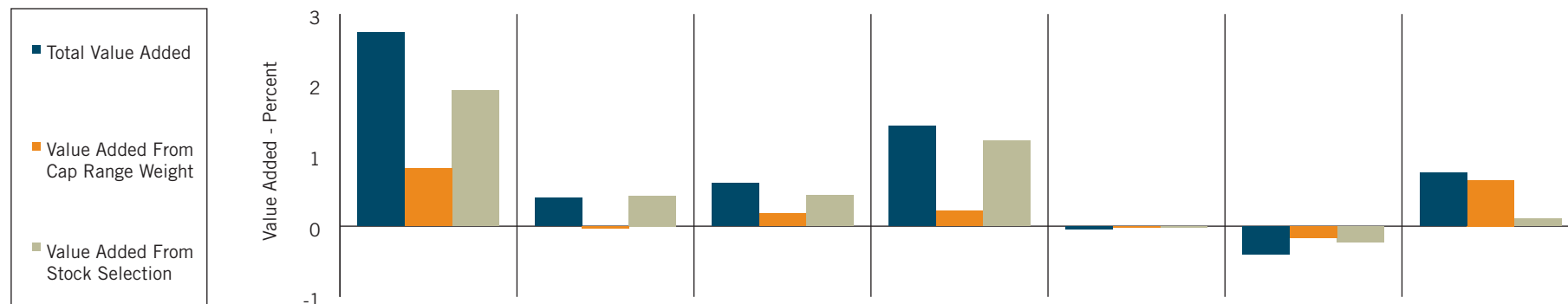
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in U.S. Dollars

By Cap Range



	Total	Under \$5 Billion	\$5 to \$10 Billion	\$10 to \$30 Billion	\$30 to \$50 Billion	\$50 to \$100 Billion	Over \$100 Billion
Over (Under) Weight	-	2.4	6.2	9.6	-0.4	-5.6	-12.1
Portfolio Weight (Ending)	100.0	3.4	10.8	38.5	16.3	14.6	16.5
Index Weight (Ending)	100.0	1.0	4.6	28.9	16.7	20.2	28.6
Portfolio Performance	12.7	23.3	17.4	15.6	11.2	10.2	5.1
Index Performance	9.9	12.5	14.4	12.3	11.3	12.6	4.6

¹Returns shown with gross dividends reinvested.

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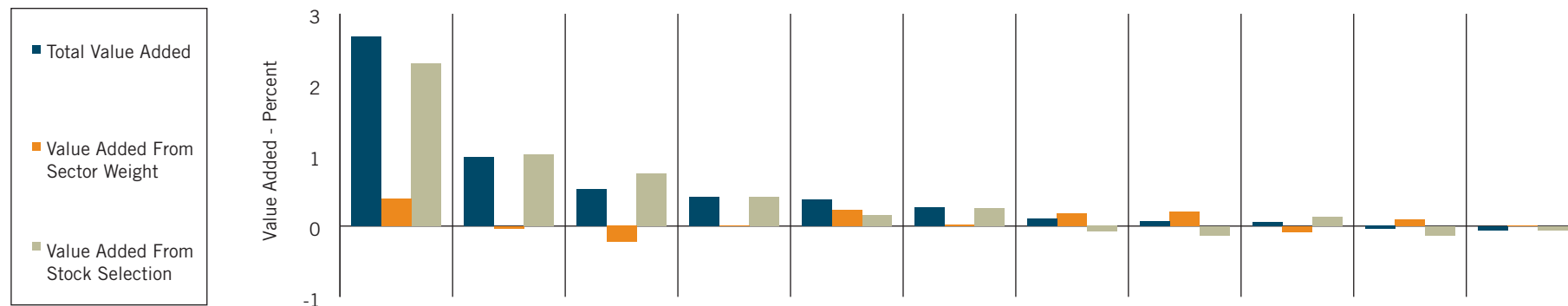
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in Canadian Dollars

By Sector



	Total	Consumer Staples	Information Technology	Industrials & Business Services	Financials	Health Care	Utilities	Telecom Services	Materials	Energy	Consumer Discretionary
Over (Under) Weight	-	1.1	2.7	2.9	3.2	0.5	-1.3	-3.1	-3.2	-4.1	1.3
Portfolio Weight (Ending)	100.0	12.2	15.3	11.9	24.8	10.2	1.8	1.8	4.1	7.3	10.6
Index Weight (Ending)	100.0	11.1	12.5	9.0	21.6	9.8	3.1	4.9	7.3	11.4	9.3
Portfolio Performance	10.0	13.0	6.5	11.3	17.3	8.2	-6.3	-5.4	13.1	3.1	9.0
Index Performance	7.4	4.3	2.1	7.4	16.6	6.0	-2.9	-0.6	9.9	4.9	10.0

¹ Returns shown with gross dividends reinvested.

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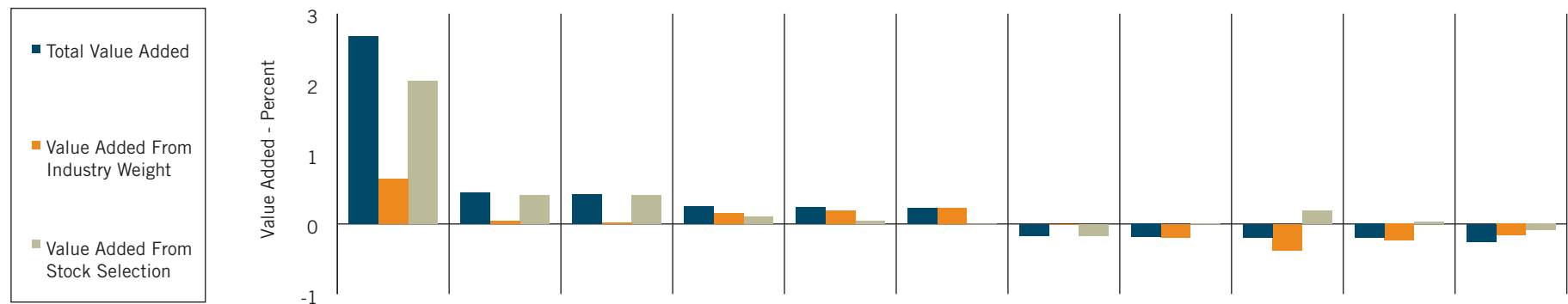
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in Canadian Dollars

By Industry (Five Best and Worst Contributors)



	Total	Semi-conductor & Semi. Eqpt.	Food & Staples Retailing	Tobacco	Diversified Telecom Services	Electric Utilities	Wireless Telecom Services	Health Care Providers & Services	Computers & Peripherals	Insurance	Industrial Power Prod. & Ener. Trade
Over (Under) Weight	-	0.0	1.6	-1.3	-2.6	-1.7	-0.4	1.2	1.7	-2.4	1.7
Portfolio Weight (Ending)	100.0	2.1	4.1	0.5	0.3	0.0	1.5	2.2	4.4	1.5	1.8
Index Weight (Ending)	100.0	2.1	2.5	1.7	2.9	1.7	1.9	1.0	2.7	3.9	0.1
Portfolio Performance	10.0	27.5	19.2	10.3	2.8	0.0	-6.7	-2.7	-7.3	17.5	-6.3
Index Performance	7.4	7.5	7.9	-3.9	-0.6	-3.7	-0.6	-1.8	-10.0	15.2	-1.5

¹Returns shown with gross dividends reinvested.

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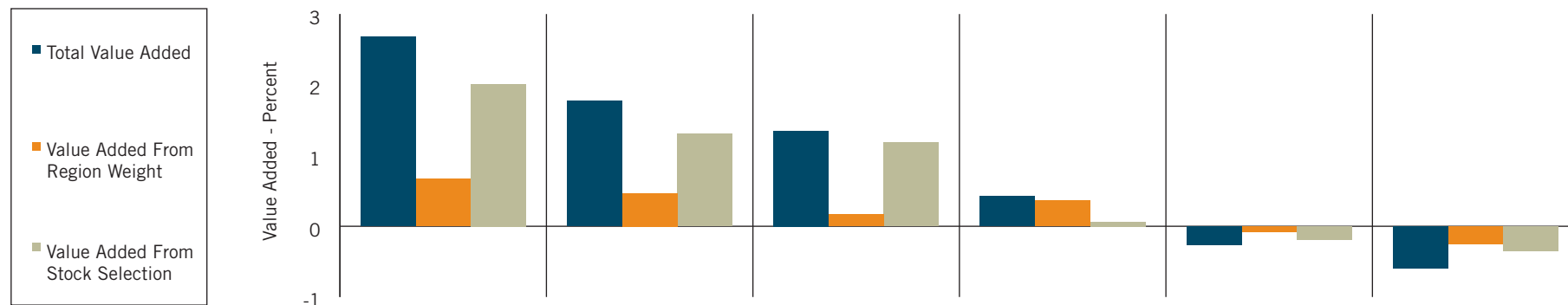
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Six Months Ended 31 December 2012

Figures Shown in Canadian Dollars

By Region



	Total	Emerging Markets	North America	Japan	Developed Asia Pacific Ex-Japan	Developed Europe
Over (Under) Weight	-	13.2	-4.8	-2.5	0.0	-6.0
Portfolio Weight (Ending)	100.0	27.0	44.9	4.6	5.2	18.3
Index Weight (Ending)	100.0	13.7	49.7	7.0	5.1	24.3
Portfolio Performance	10.0	16.3	5.9	7.2	11.5	11.8
Index Performance	7.4	11.2	3.5	2.7	16.2	13.6

¹ Returns shown with gross dividends reinvested.

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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 and Analysis by T. Rowe Price Associates, Inc.

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Performance Attribution

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund — Significant Absolute Contributors

Six Months Ended 31 December 2012

Stock	Country	% of Fund (Average Weights) ¹	Industry	Company Description ²
Samsung Electronics	South Korea	1.1%	Semiconductors and Semiconductor Equipment	Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens.
Google	United States	1.7	Internet Software and Services	Google Inc. is a global technology company that provides a web based search engine through its website.
Bayer	Germany	1.2	Pharmaceuticals	Bayer AG produces and markets healthcare and agricultural products, and polymers.
Richemont	Switzerland	0.8	Textiles, Apparel, and Luxury Goods	Compagnie Financiere Richemont SA, through subsidiaries, manufactures and retails luxury goods.
Gilead Sciences	United States	0.8	Biotechnology	Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops, and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases.
Siam Commercial Bank	Thailand	1.1	Commercial Banks	Siam Commercial Bank Public Company Limited provides a full range of banking and financial services.
JPMorgan Chase	United States	1.3	Diversified Financial Services	JPMorgan Chase & Co. provides global financial services and retail banking.
Axis Bank	India	0.8	Commercial Banks	Axis Bank Limited provides a full range of banking services throughout India.
Turkiye Halk Bankasi	Turkey	0.9	Commercial Banks	Turkiye Halk Bankasi A.S. provides various types of banking services.
Valeant Pharmaceuticals International	Canada	0.8	Pharmaceuticals	Valeant Pharmaceuticals International, Inc. develops and distributes drugs.

¹ Source: Wilshire.

² Source: Bloomberg.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any ETFs that may be held in the portfolio.

The specific securities mentioned above comprised 10.5% of the Fund as of 31 December 2012.

Performance Attribution

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund — Significant Absolute Detractors

Six Months Ended 31 December 2012

Stock	Country	% of Fund (Average Weights) ¹	Industry	Company Description ²
Apple	United States	4.5%	Computers and Peripherals	Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions
AES	United States	1.1	Independent Power Producers and Energy Traders	The AES Corporation acquires, develops, owns, and operates generation plants and distribution businesses in several countries.
BG Group	United Kingdom	0.8	Oil, Gas, and Consumable Fuels	BG Group PLC specializes in the exploration, production, transmission and distribution of gas, oil and liquefied natural gas.
Baidu	China	1.2	Internet Software and Services	Baidu, Inc. operates an Internet search engine.
UnitedHealth Group	United States	1.0	Health Care Providers and Services	UnitedHealth Group Incorporated owns and manages organized health systems in the United States and internationally.
Merck	United States	1.2	Pharmaceuticals	Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures.
Apache	United States	0.4	Oil, Gas, and Consumable Fuels	Apache Corporation is an independent energy company.
Starbucks	United States	0.3	Hotels, Restaurants, and Leisure	Starbucks Corporation retails, roasts, and provides its own brand of specialty coffee.
priceline.com	United States	0.6	Internet and Catalog Retail	Priceline.com Incorporated enables consumers to use the Internet to save money on a variety of products and services.
Tullow Oil	United Kingdom	0.6	Oil, Gas, and Consumable Fuels	Tullow Oil plc explores for and produces oil and gas.

¹ Source: Wilshire.

² Source: Bloomberg.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any ETFs that may be held in the portfolio.

The specific securities mentioned above comprised 9.9% of the Fund as of 31 December 2012.

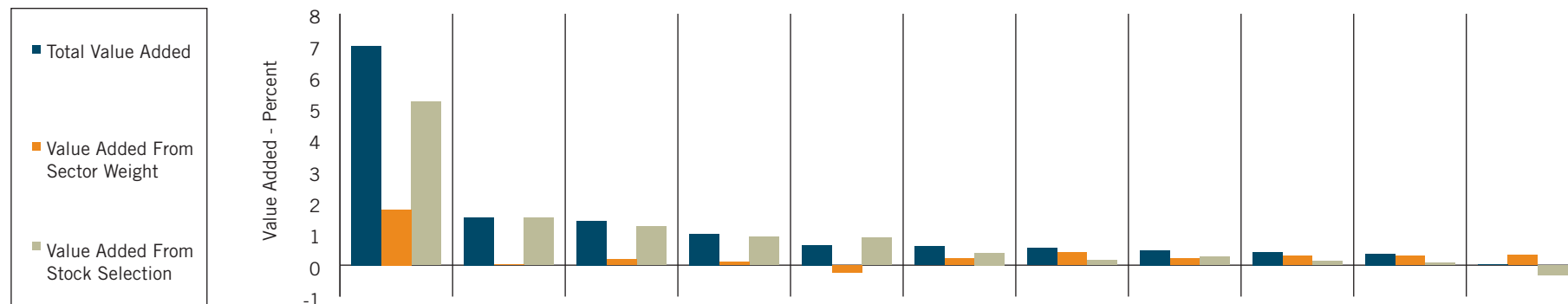
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in U.S. Dollars

By Sector



	Total	Industrials & Business Services	Consumer Staples	Health Care	Information Technology	Materials	Energy	Financials	Utilities	Telecom Services	Consumer Discretionary
Over (Under) Weight	-	2.9	1.1	0.5	2.7	-3.2	-4.1	3.2	-1.3	-3.1	1.3
Portfolio Weight (Ending)	100.0	11.9	12.2	10.2	15.3	4.1	7.3	24.8	1.8	1.8	10.6
Index Weight (Ending)	100.0	9.0	11.1	9.8	12.5	7.3	11.4	21.6	3.1	4.9	9.3
Portfolio Performance	23.7	29.3	27.1	27.0	21.9	19.2	4.6	32.7	11.9	9.3	20.1
Index Performance	16.8	15.9	15.0	18.1	16.3	10.5	3.5	30.9	2.2	8.1	24.5

¹ Returns shown with gross dividends reinvested.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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.

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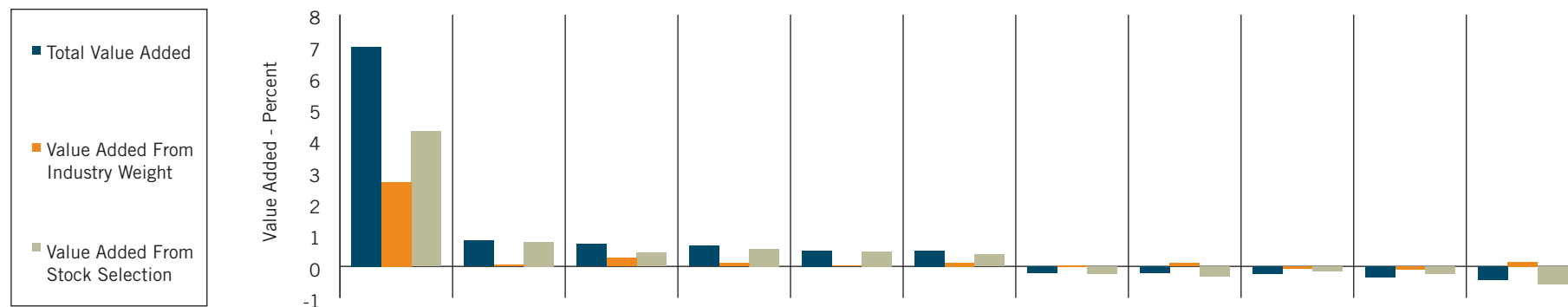
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in U.S. Dollars

By Industry (Five Best and Worst Contributors)



	Total	Food & Staples Retailing	Metals & Mining	Industrial Conglom.	Semicond. & Semicond. Equip.	Computers & Peripherals	Trading Co. & Distrib.	Multiline Retail	Household Durables	Specialty Retail	Internet Software & Services
Over (Under) Weight	-	1.6	-2.3	0.8	0.0	1.7	2.0	-0.4	-0.2	-0.5	1.9
Portfolio Weight (Ending)	100.0	4.1	1.6	3.0	2.1	4.4	2.5	0.0	0.0	0.7	3.3
Index Weight (Ending)	100.0	2.5	3.9	2.2	2.1	2.7	0.5	0.4	0.2	1.2	1.4
Portfolio Performance	23.7	35.2	16.9	39.9	41.9	24.6	-21.1	-10.6	-46.7	-24.6	6.2
Index Performance	16.8	15.6	3.2	22.0	20.8	18.0	3.8	16.0	-30.1	29.1	21.6

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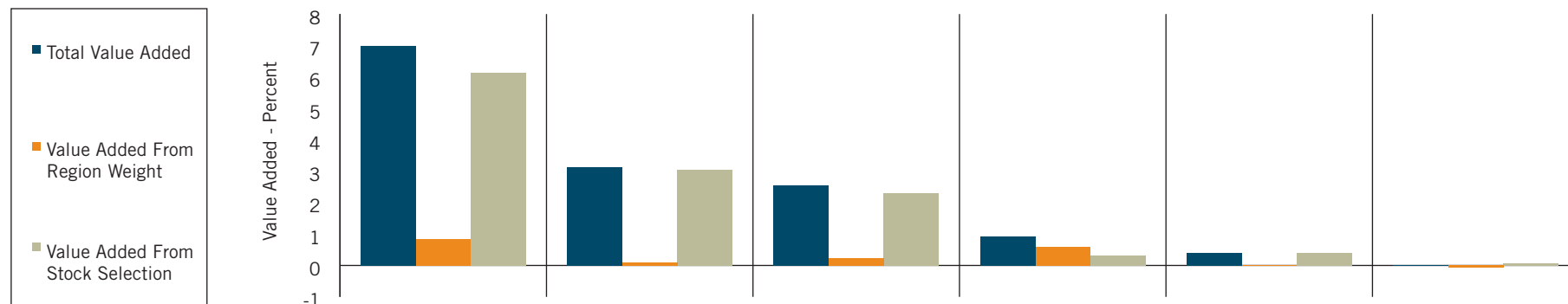
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in U.S. Dollars

By Region



	Total	Emerging Markets	North America	Japan	Developed Europe	Developed Asia Pacific Ex-Japan
Over (Under) Weight	-	13.2	-4.8	-2.5	-6.0	0.0
Portfolio Weight (Ending)	100.0	27.0	44.9	4.6	18.3	5.2
Index Weight (Ending)	100.0	13.7	49.7	7.0	24.3	5.1
Portfolio Performance	23.7	29.1	20.7	34.9	22.7	29.7
Index Performance	16.8	17.7	15.5	9.1	19.6	26.5

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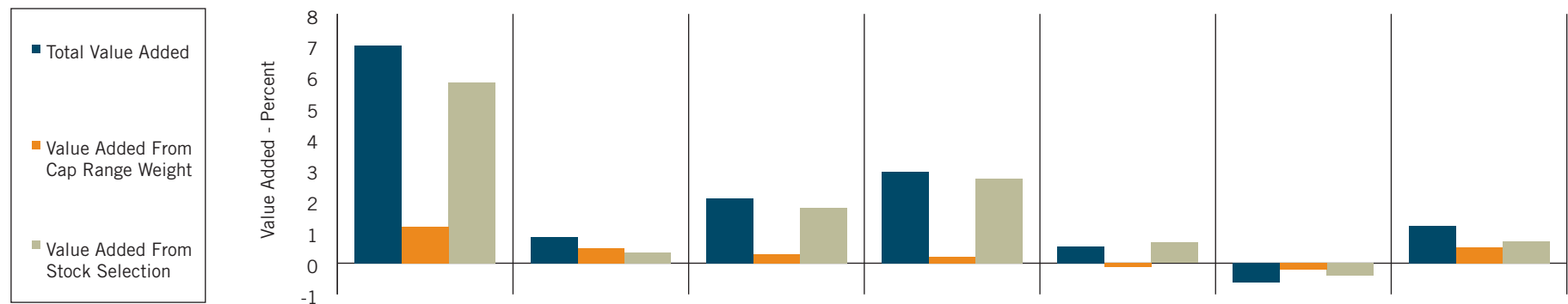
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in U.S. Dollars

By Cap Range



	Total	Under \$5 Billion	\$5 and \$10 Billion	\$10 and \$30 Billion	\$30 and \$50 Billion	\$50 and \$100 Billion	Over \$100 Billion
Over (Under) Weight	-	2.4	6.2	9.6	-0.4	-5.6	-12.1
Portfolio Weight (Ending)	100.0	3.4	10.8	38.5	16.3	14.6	16.5
Index Weight (Ending)	100.0	1.0	4.6	28.9	16.7	20.2	28.6
Portfolio Performance	23.7	24.3	35.4	26.2	18.0	16.3	17.4
Index Performance	16.8	18.2	23.9	18.4	14.2	19.9	13.4

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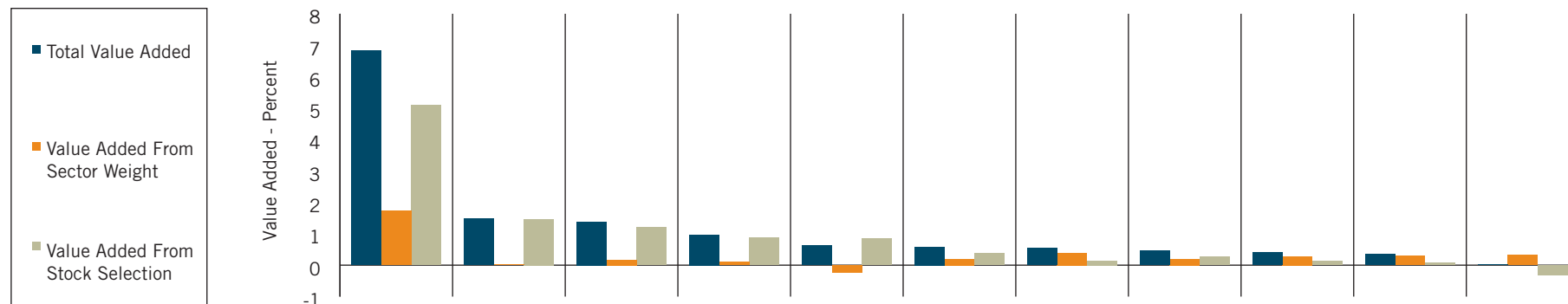
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in Canadian Dollars

By Sector



	Total	Industrials & Business Services	Consumer Staples	Health Care	Information Technology	Materials	Energy	Financials	Utilities	Telecom Services	Consumer Discretionary
Over (Under) Weight	-	2.9	1.1	0.5	2.7	-3.2	-4.1	3.2	-1.3	-3.1	1.3
Portfolio Weight (Ending)	100.0	11.9	12.2	10.2	15.3	4.1	7.3	24.8	1.8	1.8	10.6
Index Weight (Ending)	100.0	9.0	11.1	9.8	12.5	7.3	11.4	21.6	3.1	4.9	9.3
Portfolio Performance	21.0	26.5	24.3	24.2	19.3	16.6	2.3	29.8	9.4	6.9	17.5
Index Performance	14.2	13.3	12.5	15.4	13.8	8.1	1.2	28.0	0.0	5.7	21.8

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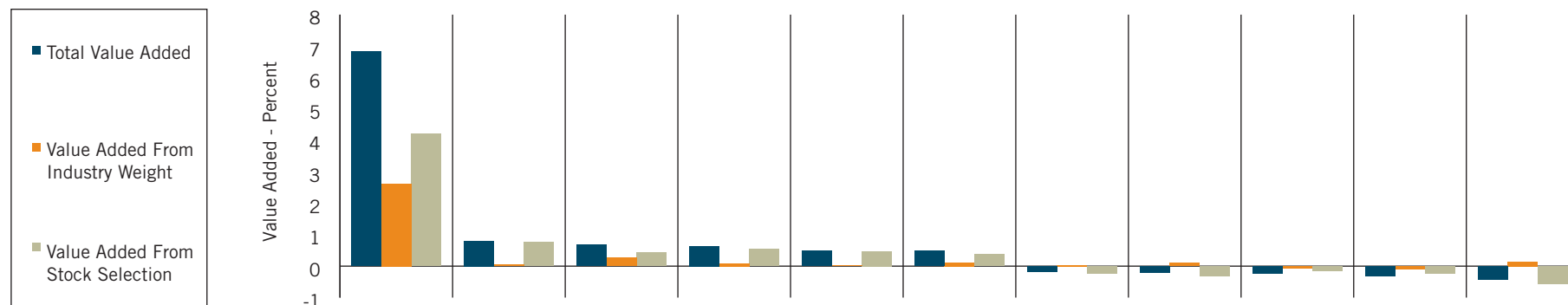
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in Canadian Dollars

By Industry (Five Best and Worst Contributors)



	Total	Food & Staples Retailing	Metals & Mining	Industrial Conglom.	Semi-conductor & Semi Eqpt.	Computers & Peripherals	Trading Co. & Distributors	Multiline Retail	Household Durables	Specialty Retail	Internet Software & Services
Over (Under) Weight	-	1.6	-2.3	0.8	0.0	1.7	2.0	-0.4	-0.2	-0.5	1.9
Portfolio Weight (Ending)	100.0	4.1	1.6	3.0	2.1	4.4	2.5	0.0	0.0	0.7	3.3
Index Weight (Ending)	100.0	2.5	3.9	2.2	2.1	2.7	0.5	0.4	0.2	1.2	1.4
Portfolio Performance	21.0	32.2	14.3	36.8	39.2	21.8	-22.9	-13.0	-46.3	-24.1	3.9
Index Performance	14.2	13.0	0.8	19.3	18.3	15.4	1.5	13.4	-31.6	26.2	18.9

¹ Returns shown with gross dividends reinvested.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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 1 July 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 is computed in U.S. dollars and converted to Canadian dollars using an exchange rate determined by an independent third party.

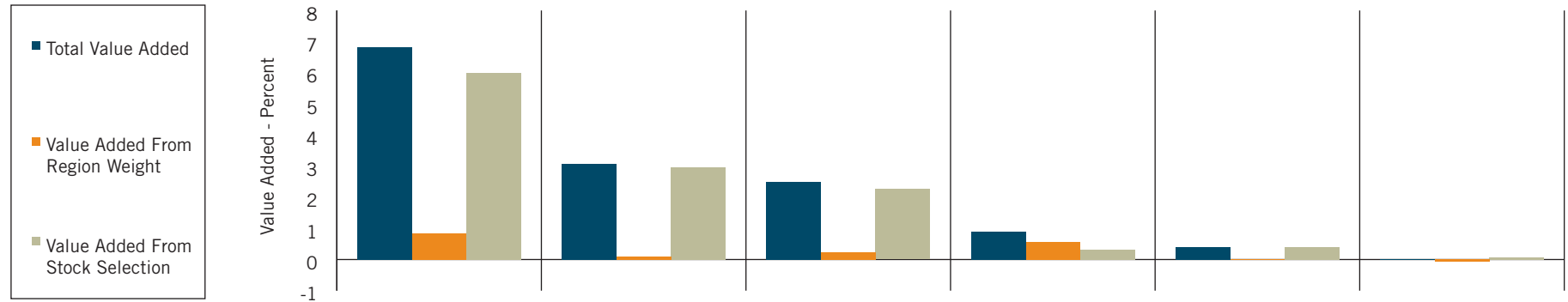
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

One Year Ended 31 December 2012

Figures Shown in Canadian Dollars

By Region



	Total	Emerging Markets	North America	Japan	Developed Europe	Developed Asia Pacific Ex-Japan
Over (Under) Weight	-	13.2	-4.8	-2.5	-6.0	0.0
Portfolio Weight (Ending)	100.0	27.0	44.9	4.6	18.3	5.2
Index Weight (Ending)	100.0	13.7	49.7	7.0	24.3	5.1
Portfolio Performance	21.0	26.3	18.0	31.9	20.0	26.9
Index Performance	14.2	15.1	12.9	6.7	17.0	23.7

¹ Returns shown with gross dividends reinvested.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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 and Analysis by T. Rowe Price Associates, Inc.

Figures are shown gross of fees.

Past performance cannot guarantee future results.

Performance is computed in U.S. dollars and converted to Canadian dollars using an exchange rate determined by an independent third party.

Performance Attribution

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund — Significant Absolute Contributors

One Year Ended 31 December 2012

Stock	Country	% of Fund (Average Weights) ¹	Industry	Company Description ²
SM Investments	Phillipines	1.2%	Industrial Conglomerates	SM Investments Corporation is an investment holding company.
Bayer	Germany	1.0	Pharmaceuticals	Bayer AG produces and markets healthcare and agricultural products, and polymers.
BIM Birlesik Magazalar	Turkey	0.9	Food and Staples Retailing	BIM Birlesik Magazalar A.S. operates food and basic consumer goods discount stores in Turkey.
Siam Commercial Bank	Thailand	1.0	Commercial Banks	Siam Commercial Bank Public Company Limited provides a full range of banking and financial services.
Gilead Sciences	United States	0.7	Biotechnology	Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops, and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases.
Turkiye Halk Bankasi	Turkey	0.7	Commercial Banks	Turkiye Halk Bankasi A.S. provides various types of banking services.
Apple	United States	4.3	Computers and Peripherals	Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.
Samsung Electronics	South Korea	0.9	Semiconductors and Semiconductor Equipment	Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens.
Richemont	Switzerland	0.9	Textiles, Apparel and Luxury Goods	Compagnie Financiere Richemont SA, through subsidiaries, manufactures and retails luxury goods.
Turkiye Garanti Bankasi	Turkey	0.6	Commercial Banks	Turkiye Garanti Bankasi A.S. attracts deposits and offers retail and commercial banking services.

¹ Source: Wilshire.

² Source: Bloomberg.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any ETFs that may be held in the portfolio.

The specific securities mentioned above comprised 12.2% of the Fund as of 31 December 2012.

Performance Attribution

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund — Significant Absolute Detractors

One Year Ended 31 December 2012

Stock	Country	% of Fund (Average Weights) ¹	Industry	Company Description ²
BG Group	United Kingdom	0.9%	Oil, Gas, and Consumable Fuels	BG Group PLC specializes in the exploration, production, transmission and distribution of gas, oil and liquefied natural gas.
Baidu	China	1.4	Internet Software and Services	Baidu, Inc. operates an Internet search engine.
PDG Realty	Brazil	0.3	Household Durables	PDG Realty SA Empreendimentos e Participacoes is a real estate investment company.
AES	United States	1.2	Independent Power Producers and Energy Traders	The AES Corporation acquires, develops, owns, and operates generation plants and distribution businesses in several countries.
Adani Enterprises	India	0.5	Trading Companies and Distributors	Adani Enterprises Limited is an international trading house that operates from offices in India as well as other countries.
TD Ameritrade Holding	United States	0.4	Capital Markets	TD Ameritrade Holding Corporation provides online brokerage services.
Barclays	United Kingdom	0.1	Commercial Banks	Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services.
Gome Electrical Appliances	China	0.3	Specialty Retail	GOME Electrical Appliances Holding Limited, through its subsidiaries, retails household appliances and consumer electronic products in China.
Procter & Gamble	United States	0.6	Household Products	The Procter & Gamble Company manufactures and markets consumer products in countries throughout the world.
Occidental Petroleum	United States	0.1	Oil, Gas, and Consumable Fuels	Occidental Petroleum Corporation explores for, develops, produces, and markets crude oil and natural gas.

¹ Source: Wilshire.

² Source: Bloomberg.

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The information shown does not reflect any ETFs that may be held in the portfolio.

The specific securities mentioned above comprised 3.0% of the Fund as of 31 December 2012.



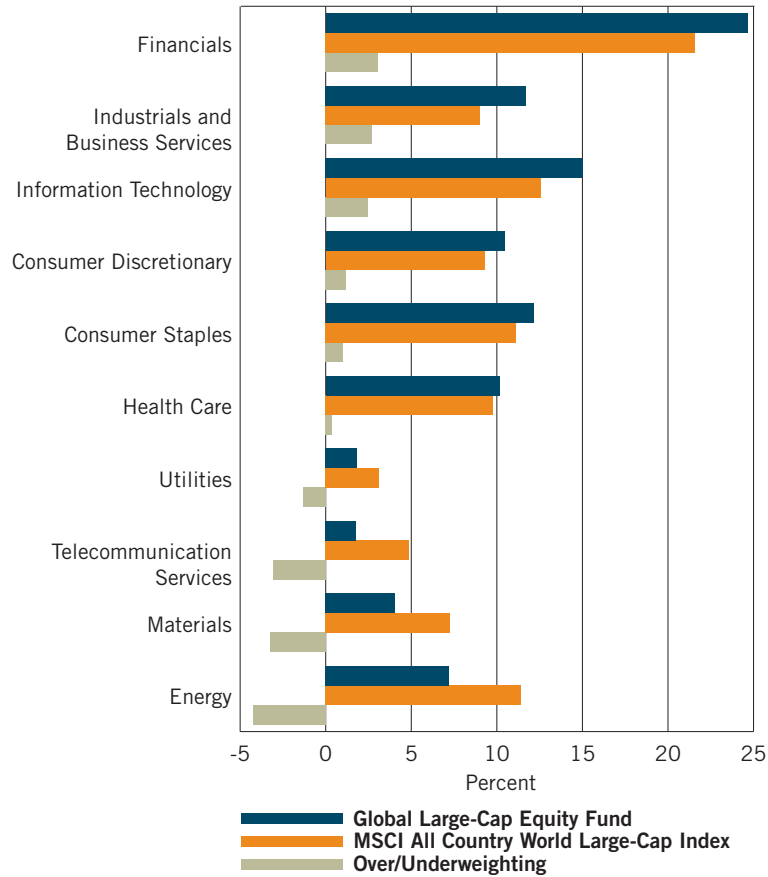
Portfolio Review

Sector and Industry Diversification

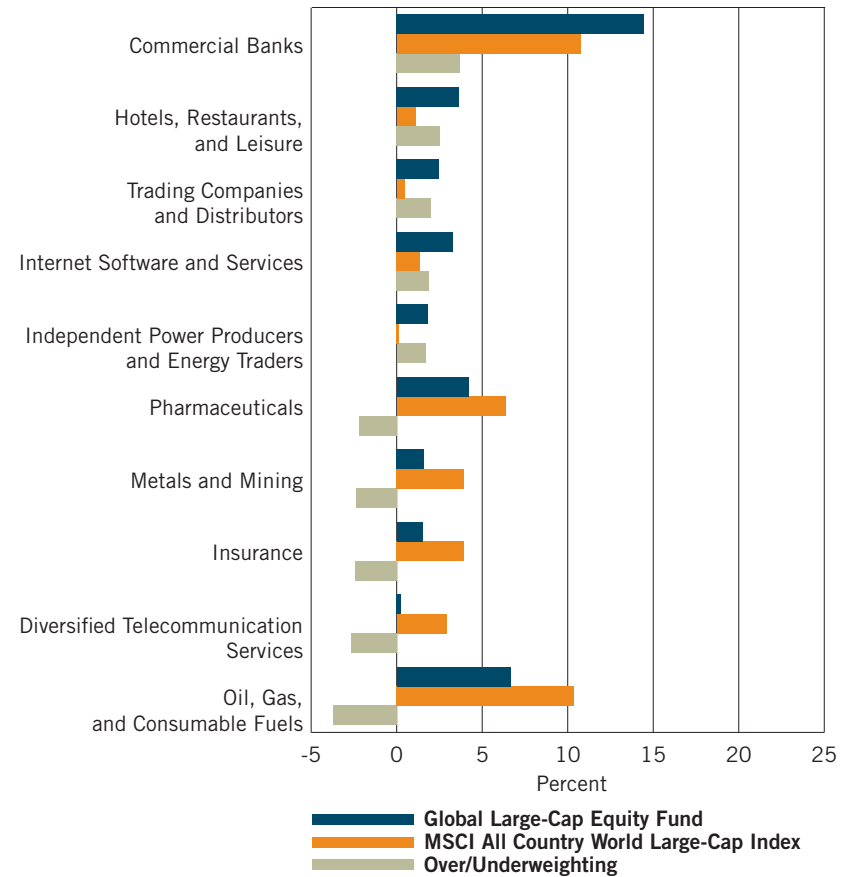
T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index

As of 31 December 2012

Relative Sector Weights

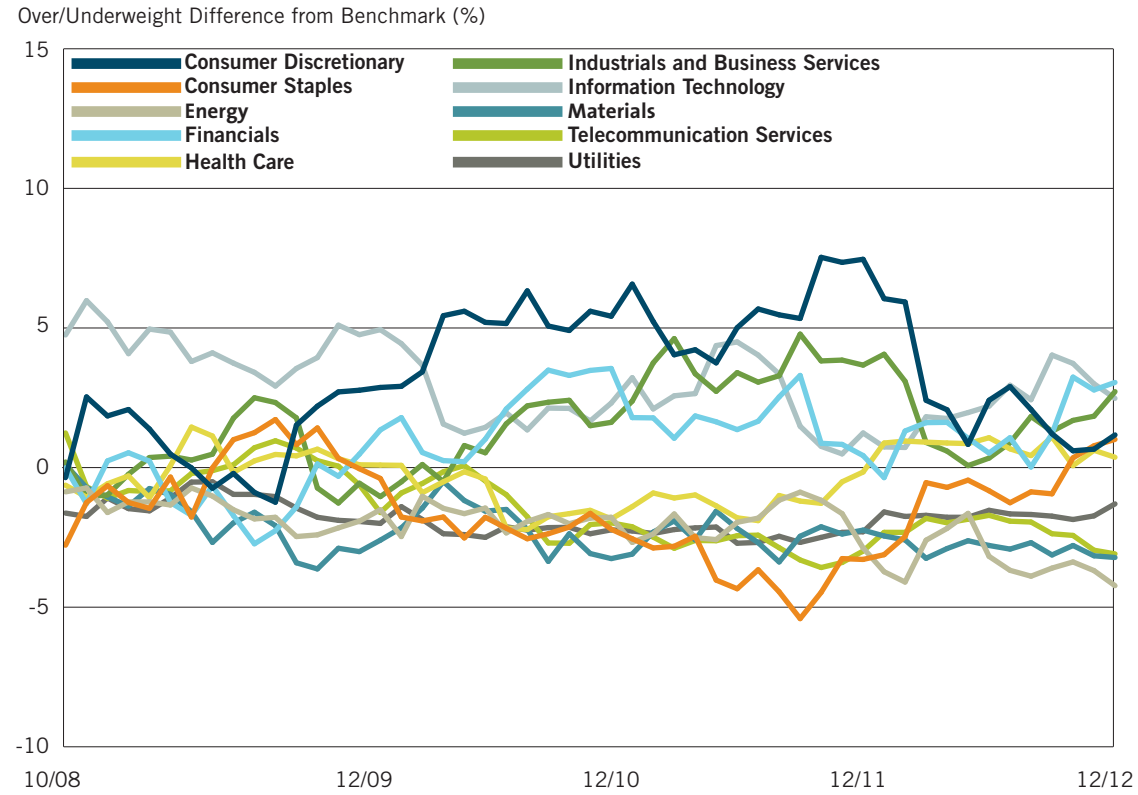


Five Largest Over- and Underweight Industry Positions



Historical Relative Sector Positions (2008-4Q12)

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index
 31 October 2008 through 31 December 2012



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 1 July 2010. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Fund Holdings by Market Capitalization

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

As of 31 December 2012

Market Capitalizations Shown in U.S. Dollars

\$0-\$5 Billion 1.3%	\$5-\$10 Billion 11.7%	\$10-\$30 Billion 39.6%		\$30-\$50 Billion 14.7%	\$50-\$100 Billion 14.1%	\$100+ Billion 18.5%
Cimarex Energy Raia Drogasil	Aberdeen Asset Management Adani Enterprises AES AMOREPACIFIC Astro Malaysia Holdings Ayala Land BIM Birlesik Magazalar BR Malls Participacoes China Longyuan Power CONSOL Energy DP World Eldorado Gold Kotak Mahindra Bank Multiplan Empreendimentos Orica Shangri-La Asia Sonova Tim Hortons XL Axiata	Agilent Technologies Alexion Pharmaceuticals Altera ARM Holdings Assa-Abloy Axis Bank Baidu Banco Santander Brasil Bank Central Asia Bharti Airtel Cerner China Resources Power Holdings CIMB Group Holdings Berhad Cognizant Technology Solutions CP ALL Credicorp Ecolab Edwards Lifesciences Experian Fastenal Franklin Resources Fresenius Grupo Financiero Santander Mexico Hang Lung Properties HDFC Bank Hindustan Unilever Housing Development Finance Hyundai Mobis Inpex Intuitive Surgical Invesco Juniper Networks	Liberty Global LinkedIn Magnit Mitsui Pioneer Natural Resources Precision Castparts Qatar National Bank Range Resources Red Hat Rolls-Royce Holdings Roper Industries Salesforce.com SanDisk Siam Commercial Bank SM Investments Southwestern Energy Spectra Energy Starwood Hotels & Resorts Worldwide Stryker Sun Art Retail Thermo Fisher Scientific Tokio Marine Holdings Tullow Oil Turkiye Garanti Bankasi Turkiye Halk Bankasi Uni-Charm United Overseas Bank Valeant Pharmaceuticals International Want Want China Holdings Whole Foods Market Williams Companies WPP	Accenture AIA Group Anadarko Petroleum Apache Carnival Credit Suisse Danaher Danone Express Scripts Holding Fanuc ITC Jardine Strategic Las Vegas Sands Lowe's Lyondellbasell Industries Pernod Ricard Potash Corporation of Saskatchewan Praxair priceline.com Reckitt Benckiser Richemont Softbank Woolworths	Australia & New Zealand Banking Bayer BG Group Boeing Eni Gilead Sciences Honda Itau Unibanco Holding MasterCard Novo Nordisk Sberbank of Russia Schlumberger Standard Chartered Union Pacific UnitedHealth Group United Technologies U.S. Bancorp	Amazon.com Anheuser-Busch InBev Apple Bank of America BHP Billiton GlaxoSmithKline Google JPMorgan Chase Merck Nestle Qualcomm Samsung Electronics Unilever Vodafone

The securities mentioned above represent 100% of the common equity securities held by the fund and 99.0% of the Fund's total portfolio holdings as of 31 December 2012.

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The information shown does not reflect any ETFs that may be held in the portfolio.

Numbers may not total due to rounding.

20 Largest Holdings

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

As of 31 December 2012

Market Capitalizations Shown in U.S. Dollars

Company	% of Fund	Market Capitalization (Millions)	Country	Industry	Company Description ¹
Apple	3.9%	\$500,611	United States	Computers and Peripherals	Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.
Google	1.7	232,441	United States	Internet Software and Services	Google Inc. is a global technology company that provides a web based search engine through its website.
Nestle	1.6	209,972	Switzerland	Food Products	Nestle SA is a multinational packaged food company that manufactures and markets a wide range of food products.
Banco Santander Brasil	1.3	27,415	Brazil	Commercial Banks	Banco Santander Brasil SA attracts deposits and offers retail, commercial and private banking, and asset management services.
Amazon.com	1.3	113,634	United States	Internet and Catalog Retail	Amazon.com, Inc. is an online retailer that offers a wide range of products.
Unilever	1.3	114,779	United Kingdom	Food Products	Unilever PLC manufactures branded and packaged consumer goods, including food, detergents, fragrances, home and personal care products.
Siam Commercial Bank	1.3	20,136	Thailand	Commercial Banks	Siam Commercial Bank Public Company Limited provides a full range of banking and financial services.
Merck	1.3	124,461	United States	Pharmaceuticals	Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures.
JPMorgan Chase	1.2	167,144	United States	Diversified Financial Services	JPMorgan Chase & Co. provides global financial services and retail banking.
Samsung Electronics	1.2	209,410	South Korea	Semiconductors and Semiconductor Equipment	Samsung Electronics Co., Ltd. manufactures a wide range of consumer and industrial electronic equipment and products such as semiconductors, personal computers, peripherals, monitors, televisions, and home appliances including air conditioners and microwave ovens.

¹ Source: Bloomberg.

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The information shown does not reflect any ETFs that may be held in the portfolio.

Numbers may not total due to rounding.

20 Largest Holdings

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

As of 31 December 2012

Market Capitalizations Shown in U.S. Dollars

Company	% of Fund	Market Capitalization (Millions)	Country	Industry	Company Description ¹
Bank Central Asia	1.2%	\$23,280	Indonesia	Commercial Banks	PT Bank Central Asia Tbk provides banking and related services.
Aberdeen Asset Management	1.2	7,151	United Kingdom	Capital Markets	Aberdeen Asset Management PLC operates an investment management group, which manages unit trusts, investment trusts, and institutional funds for retail and institutional clients.
Jardine Strategic	1.2	39,788	Hong Kong	Industrial Conglomerates	Jardine Strategic Holdings Limited is a holding company with principal interests in Jardine Matheson, Dairy Farm, Hongkong Land, Mandarin Oriental, and Cycle and Carriage.
Bayer	1.1	78,378	Germany	Pharmaceuticals	Bayer AG produces and markets healthcare and agricultural products, and polymers.
Anheuser-Busch InBev	1.1	139,263	Belgium	Beverages	Anheuser-Busch InBev NV brews beer.
Mitsui	1.1	27,142	Japan	Trading Companies and Distributors	Mitsui & Co., LTD is a general trading company.
Honda	1.1	65,887	Japan	Automobiles	Honda Motor Co., LTD. develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery.
Standard Chartered	1.1	61,667	United Kingdom	Commercial Banks	Standard Chartered PLC is an international banking group operating principally in Asia, Africa, and the Middle East.
Itau Unibanco Holding	1.0	72,070	Brazil	Commercial Banks	Itau Unibanco Holding SA attracts deposits and offer retail, commercial, corporate, and private banking services.
Sberbank of Russia	1.0	65,663	Russia	Commercial Banks	Sberbank of Russia attracts deposits and offers commercial banking services.
Total	27.2%				

¹ Source: Bloomberg.

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Numbers may not total due to rounding.

Stock Example — SM Investments

As of 31 December 2012

Industry

- + Long growth runway for banking, retail, and leisure industries in the Philippines.
- + Most domestic industries are highly fragmented.

Company

- + Scale advantage within industries.
- + Diversified portfolio of businesses that are leveraged to Philippines economic growth.
- + Powerful synergies between businesses.
- Leveraged to any slowdown in global and Philippine macro economy.

Management

- + Experienced team with distinct shareholder focus.
- + Skilled at promoting synergies between businesses.
- Conglomerate structure precludes narrow focus.

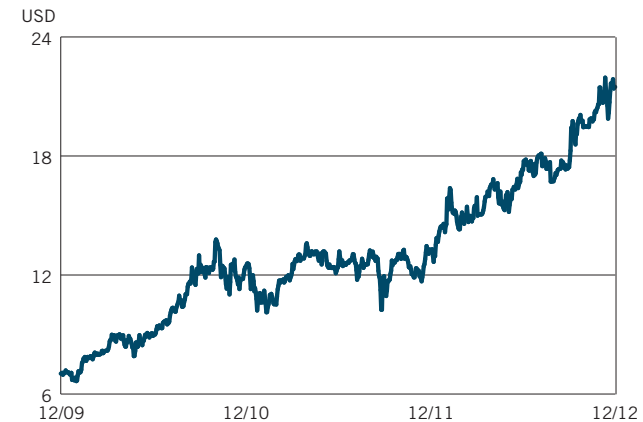
Valuation

- Inexpensive relative to most high-quality EM consumer plays.
- Very reasonable, given the long-run growth trajectory and improving fundamentals.

How Does Our View Differ From Consensus?

- Competitive pressures in the retail space are manageable given scale advantages.
- Philippine strength can continue despite decelerating global growth.

Price (USD)



Price to Earnings
(12 Mos. Fwd.)



Growth	2010A	2011A	2012E	2013E
EPS	15.2%	14.7%	9.6%	14.9%
Sales	10.8%	13.0%	10.0%	12.4%

Source: Factset; estimates are consensus estimates, not TRP estimates, data as of 31 December 2012.

The security identified and described is intended to illustrate the security evaluation process of T. Rowe Price investment professionals and does not represent all of the securities analyzed or purchased or sold for the Fund. No assumptions should be made that the security analyzed, or other securities analyzed, purchased or sold, was or will be profitable. To further illustrate our security evaluation process, a complete list of securities in the Fund that were purchased or sold during the past year is available upon request.

As of 31 December 2012, SM Investments represented 1.0% of the Fund's holdings.

Stock Example — Apple

As of 31 December 2012

Industry

- + Mobile computing industry is the largest electronics market in the world
- + Worldwide demand from consumer and enterprise, and across socioeconomic lines
- + High barriers to entry due to technological proficiency and rapid pace of change

Company

- + Market share gainer with structural advantages in design, manufacturing, and platform
- + Ecosystem ties customers into multiple high margin products with diverse cycles
- Upgrade demand cycles may be lengthening

Management

- + Tim Cook is building on Jobs legacy, emphasizing manufacturing and the enterprise
- + Leaders in product innovation with a culture that attracts top talent
- + New direction in capital deployment with dividend and share buyback programs

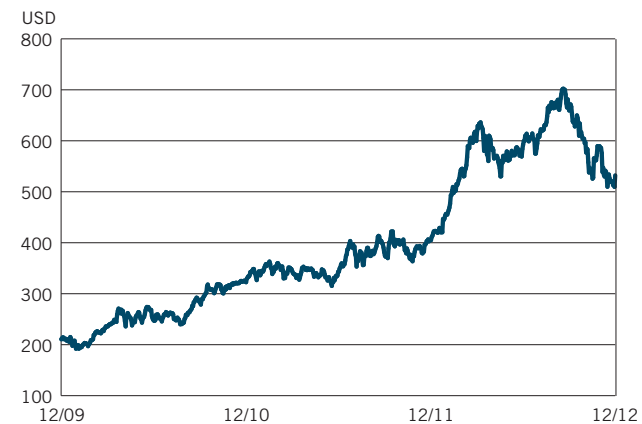
Valuation

- Valuation is undemanding on all metrics relative to fundamentals
- Very favorable risk/reward trade-off relative to other global growth opportunities
- Balance sheet is superb with >\$100 net cash per share

What Is the Bear Case for the Stock?

- The market cap is too large to expect reasonable returns over the mid-to-long-term
- The iPhone is over earning its model
- Revenue and operating earnings are decelerating and will not return to past levels

Price (USD)



Price to Earnings
(12 Mos. Fwd.)



Growth	2010A	2011A	2012E	2013E
EPS	114.8%	77.4%	46.7%	18.4%
Sales	73.8%	58.2%	38.0%	20.7%

Source: Factset; estimates are consensus estimates, not TRP estimates, data as of 31 December 2012.

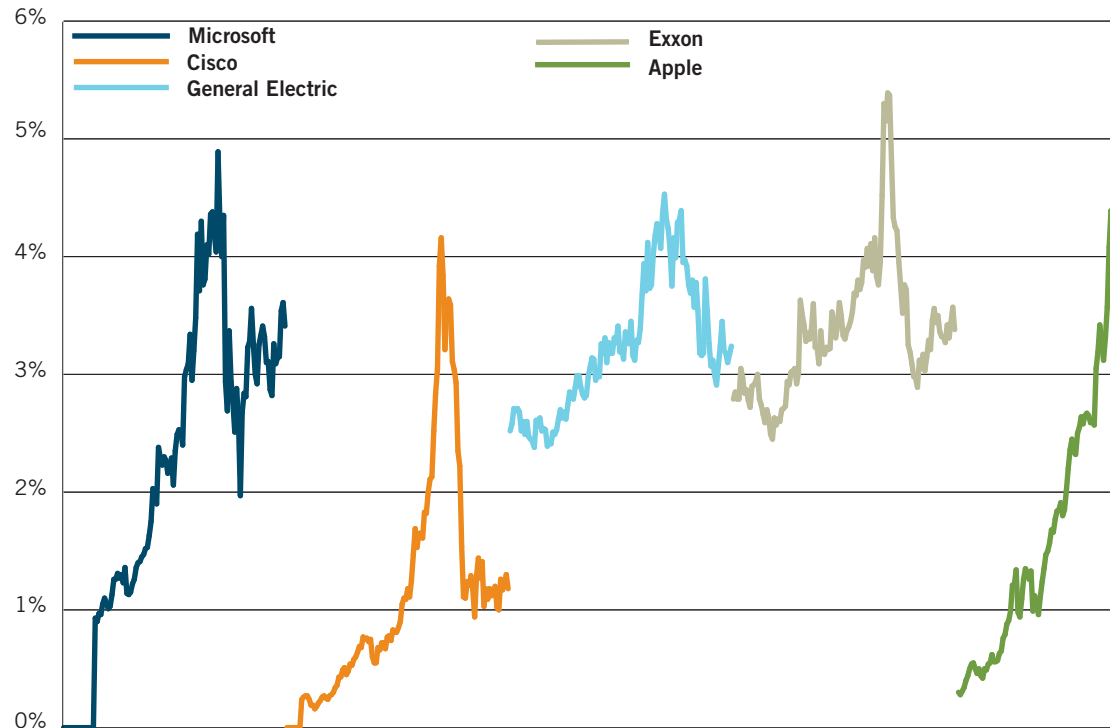
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As of 31 December 2012, Apple represented 3.9% of the Fund's holdings.

Others Have Failed...but at Stretched Valuations

Companies That Have Reached a 4% Weight in the S&P 500 (1990 to Present)

As of 31 December 2012



	Microsoft (Jan '99)	Cisco (Mar '00)	General Electric (Dec '99)	Exxon (Apr '08)	Apple (Feb '12)
Valuation at 4%					
Price/Earnings	68.1X	211.8X	47.3X	12.0X	15.3X
Price/Book Value	20.3X	32.2X	11.9X	4.0X	5.6X

The time periods represented in the chart are the seven years prior to reaching 4% and the three years following that date (except in the case of Apple as there have only been seven months since it reached 4%). As of 31 December 2012 Apple's trailing P/E was 12.1X and P/B was 4.2X.

Source: The Leuthold Group.

As of 31 December 2012, Apple represented 3.9% of the Fund's holdings and Microsoft, Cisco, General Electric, and ExxonMobil were not owned by the Fund.

Stock Example — Sberbank of Russia

As of 31 December 2012

Industry

- + Strong long-term GDP growth and generally healthy macro trends in Russia
- + Credit quality is improving and SME credit demand is strong
- + Financial services penetration in Russia is low
- Russian economy is highly sensitive to oil prices

Company

- + Dominant market share
- + Lower risk loan book than competitors
- + Well capitalized

Management

- + Committed to a more customer-oriented, modern, and efficient bank
- Russian government is the majority owner

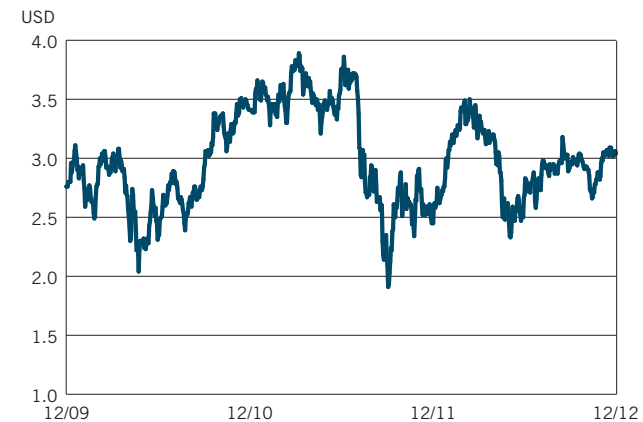
Valuation

- Valuation is very attractive on a variety of metrics
- Numerous potential catalysts for multiple expansion

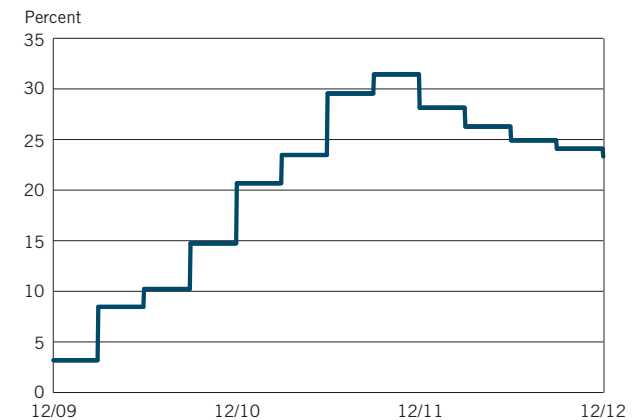
How Does Our View Differ From Consensus?

- Valuation is overly depressed by macro concerns and government ownership
- Loan growth estimates are too low

Price (USD)



Return on Equity



Growth	2010A	2011A	2012E	2013E
Net Loans	12.6%	40.6%	32.0%	17.3%
TBV/Share	27.7%	25.6%	21.5%	19.0%

Source: Factset; estimates are consensus estimates, not TRP estimates, data as of 31 December 2012.

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As of 31 December 2012, Sberbank of Russia represented 1.0% of the Fund's holdings.

Stock Example — Jardine Strategic

As of 31 December 2012

Industry

- + Long growth runway for autos, super markets, and financial services industries in Asia
- + Competitive landscape is fragmented

Company

- + Scale advantage within industries
- + Diversified portfolio of high quality, market leading businesses
- + Strong balance sheet
- Diversified mix of businesses can limit upside in strong markets

Management

- + Highly experienced team
- + Conservative approach
- Conglomerate structure precludes narrow focus

Valuation

- Inexpensive relative to most high quality EM consumer plays
- Very reasonable, given the long run growth trajectory and Free Cash Flow yield

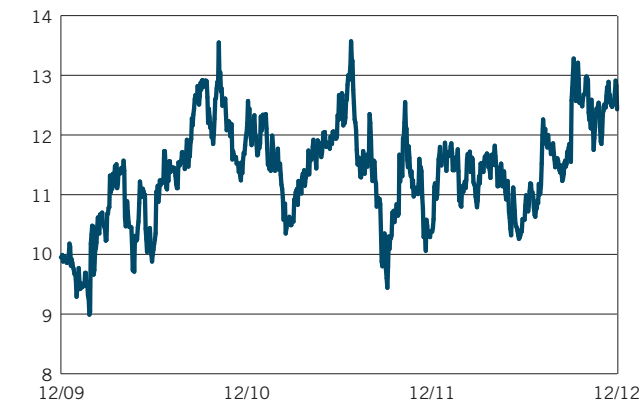
How Does Our View Differ From Consensus?

- Defensive and durable earnings stream is underappreciated
- ASEAN strength can continue despite decelerating global growth

Price (USD)



Price to Earnings
(12 Mos. Fwd.)



Growth	2010A	2011A	2012E	2013E
EPS	32.2%	10.8%	-3.2%	11.2%
Sales	34.4%	22.2%	9.6%	15.6%

Source: Factset; estimates are consensus estimates, not TRP estimates, data as of 31 December 2012.

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As of 31 December 2012, Jardine Strategic represented 1.2% of the Fund's holdings.

Stock Example — Juniper Networks

As of 31 December 2012

Industry

- + Industry growth dynamics are exceptional as internet traffic growth is both a powerful and durable trend
- + Service provider capital expenditures have reached cyclical lows

Company

- + Deep intellectual property advantage with a durable hold on carrier markets
- + Strong innovation track record, which is key in a rapidly evolving environment
- + Potential for share gains in both enterprise and data center markets

Management

- + Long term focus
- + Successful industry track record
- Recent missteps in products and execution

Valuation

- Valuation is very attractive: low multiples on trough earnings
- Additional overhang from macro economic uncertainty

How Does Our View Differ From Consensus?

- Juniper continues to hold a strong intellectual property advantage over its competitors
- End market demand has troughed and product cycles are turning
- Both sales and margins are set to accelerate rapidly into 2013

Price (USD)



Price to Sales



Growth	2010A	2011A	2012E	2013E
EPS	43.5%	-9.8%	-33.7%	40.5%
Sales	23.4%	8.7%	-2.2%	6.0%

Source: Factset; estimates are consensus estimates, not TRP estimates, data as of 31 December 2012.

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As of 31 December 2012, Juniper Networks represented 0.8% of the Fund's holdings.

Recent Portfolio Changes

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

Three Months Ended 31 December 2012

Major Purchases	Country	% of Fund 30 Sep 2012	% of Fund 31 Dec 2012	Industry	Company Description ¹
Aberdeen Asset Management ²	United Kingdom	0.0%	1.2%	Capital Markets	Aberdeen Asset Management PLC operates an investment management group, which manages unit trusts, investment trusts, and institutional funds for retail and institutional clients.
Honda ²	Japan	0.0	1.1	Automobiles	Honda Motor Co., LTD. develops, manufactures, and distributes motorcycles, automobiles, and power products such as generators and farm machinery.
United Technologies ²	United States	0.0	0.8	Aerospace and Defense	United Technologies Corporation provides technology products and support services to customers in the aerospace and building industries worldwide.
Eni ²	Italy	0.0	0.7	Oil, Gas, and Consumable Fuels	Eni S.p.A. explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia.
Tokio Marine Holdings ²	Japan	0.0	0.8	Insurance	Tokio Marine Holdings, Inc., through subsidiaries, offers property, casualty and life insurance, and asset management services.
Anadarko Petroleum ²	United States	0.0	0.7	Oil, Gas, and Consumable Fuels	Anadarko Petroleum Corporation is an independent oil and gas exploration and production company with international operations.
Astro Malaysia Holdings ²	Malaysia	0.0	0.7	Media	Astro Malaysia Holdings Bhd is a Malaysian investment holding media and entertainment company.
Woolworths ²	Australia	0.0	0.7	Food and Staples Retailing	Woolworths Limited operates supermarkets, specialty and discount department stores, liquor and electronics stores throughout Australia.
Lowe's ²	United States	0.0	0.7	Specialty Retail	Lowe's Companies, Inc. is a home improvement retailer that distributes building materials and supplies through stores in the United States.
Mitsui	Japan	0.4	1.1	Trading Companies and Distributors	Mitsui & Co., LTD is a general trading company.

¹ Source: Bloomberg.

² New holding.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any ETFs that may be held in the portfolio.

Recent Portfolio Changes

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

Three Months Ended 31 December 2012

Major Sales	Country	% of Fund 30 Sep 2012	% of Fund 31 Dec 2012	Industry	Company Description ¹
Tesco ²	United Kingdom	0.8%	0.0%	Food and Staples Retailing	Tesco PLC is a food retailer.
Chevron ²	United States	0.8	0.0	Oil, Gas and Consumable Fuels	Chevron Corporation is an integrated energy company with operations in countries located around the world.
Jardine Cycle & Carriage ²	Singapore	0.7	0.0	Distributors	Jardine Cycle & Carriage Limited distributes, retails, and assembles motor vehicles, parts, and accessories.
BRF - Brasil Foods ²	Brazil	0.5	0.0	Food Products	BRF-Brasil Foods SA is a food processor in Latin America.
Walt Disney ²	United States	0.7	0.0	Media	The Walt Disney Company is an entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media.
Microsoft ²	United States	0.7	0.0	Software	Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.
Stryker	United States	0.5	0.1	Health Care Equipment and Supplies	Stryker Corporation develops, manufactures, and markets specialty surgical and medical products.
Goldman Sachs ²	United States	0.6	0.0	Capital Markets	The Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services.
SunTrust ²	United States	0.6	0.0	Commercial Banks	SunTrust Banks, Inc. is a super-regional bank holding company.
Bank Raykat Indonesia ²	Indonesia	0.5	0.0	Commercial Banks	PT Bank Rakyat Indonesia (Persero) Tbk provides commercial banking activities and its related services.

¹ Source: Bloomberg.

² Eliminated holding.

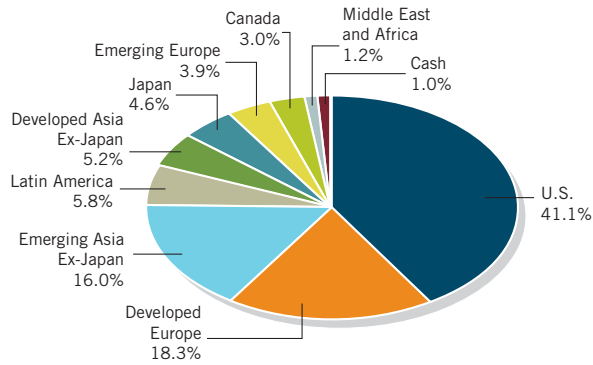
The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any ETFs that may be held in the portfolio.

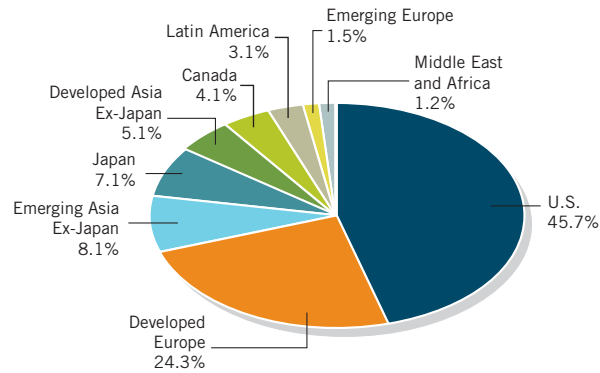
Regional Composition

As of 31 December 2012

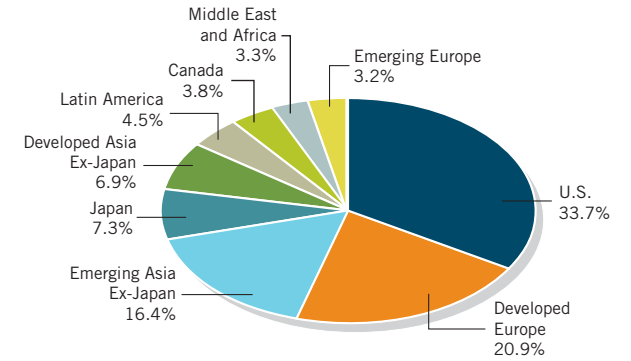
T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund



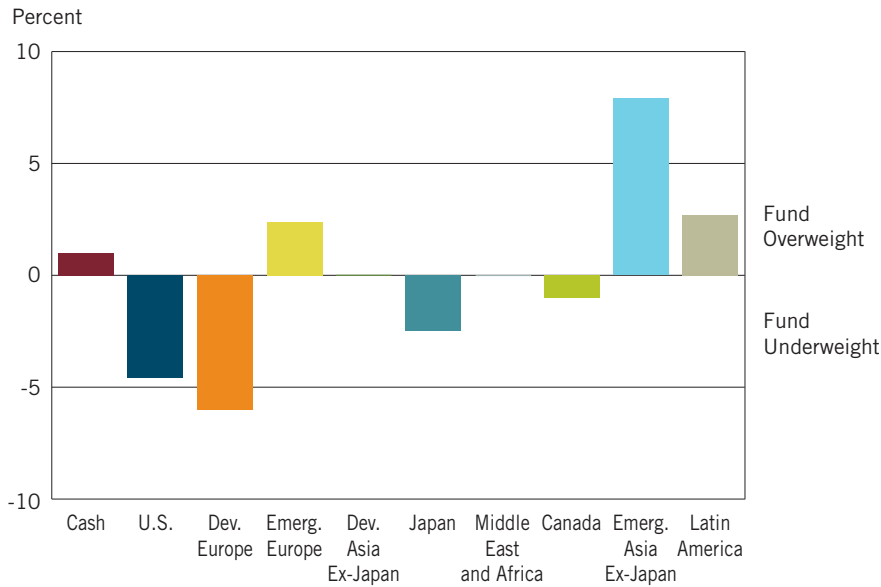
MSCI All Country World Large-Cap Index



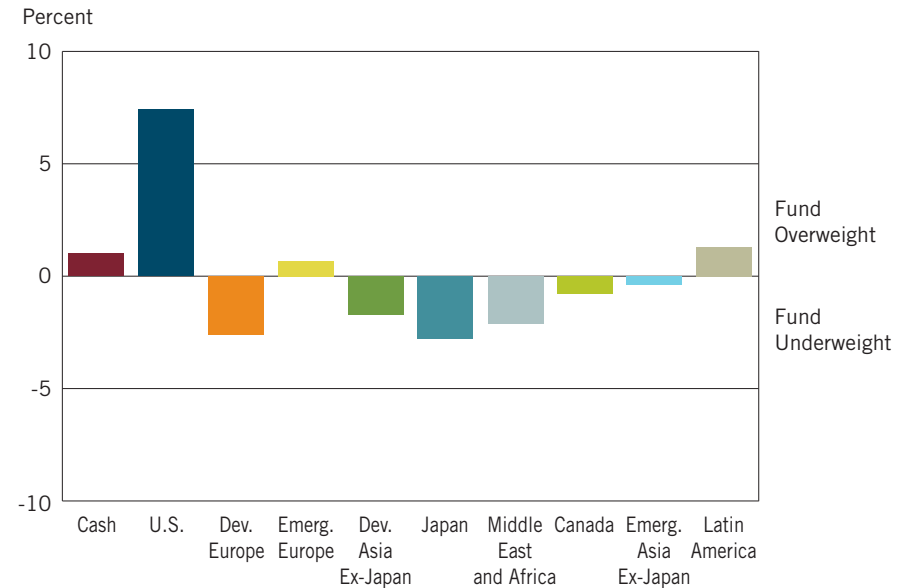
World Market Cap¹



Fund vs. MSCI All Country World Large-Cap Index

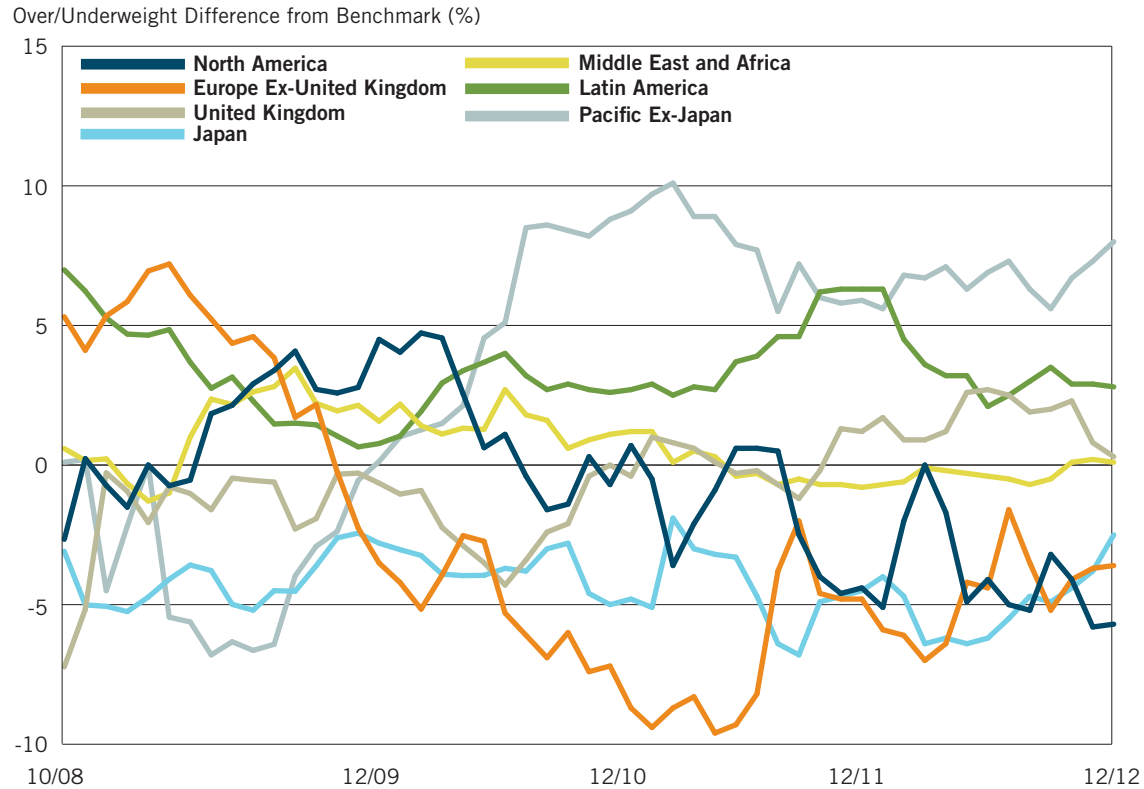


Fund vs. World Market Cap¹



Historical Relative Regional Positions (2008-4Q12)

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index
 31 October 2008 through 31 December 2012



Geographical Diversification

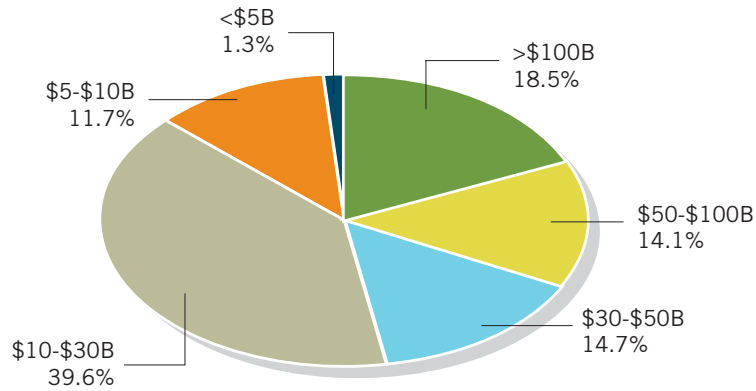
As of 31 December 2012	T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund	MSCI All Country World Large-Cap Index	Over/Underweighting vs. Index
Europe	22.2%	25.8%	-3.6%
Austria	0.0	0.1	-0.1
Belgium	1.1	0.3	0.8
France	1.4	3.5	-2.1
Germany	1.8	3.6	-1.9
Ireland	0.0	0.1	-0.1
Italy	0.7	0.8	-0.2
Netherlands	0.5	0.9	-0.5
Poland	0.0	0.2	-0.2
Russia	1.5	0.9	0.6
Scandinavia	0.7	1.9	-1.1
Spain	0.0	1.1	-1.1
Switzerland	3.4	3.5	-0.1
Turkey	2.4	0.3	2.2
United Kingdom	8.7	8.4	0.3
Asia	25.7	20.3	5.4
Australia	1.6	3.3	-1.8
China	2.9	2.5	0.4
Hong Kong	3.2	1.1	2.0
India	4.8	0.9	3.9
Indonesia	1.5	0.4	1.1
Japan	4.6	7.1	-2.5
Malaysia	1.2	0.5	0.7
Philippines	1.5	0.1	1.4
Singapore	0.4	0.7	-0.3
South Korea	2.3	2.0	0.3
Taiwan	0.0	1.4	-1.4
Thailand	1.8	0.3	1.4
Total Developed Asia Ex-Japan	5.2	5.1	0.0
Total Emerging Asia Ex-Japan	16.0	8.1	7.9
Latin America	5.8	3.1	2.7
Brazil	4.3	1.7	2.6
Chile	0.0	0.3	-0.3
Colombia	0.0	0.2	-0.2
Mexico	0.7	0.8	-0.1
Peru	0.9	0.1	0.8
North America	44.1	49.7	-5.6
Canada	3.0	4.1	-1.0
United States	41.1	45.7	-4.5
Middle East and Africa	1.2	1.2	0.0
Israel	0.0	0.2	-0.2
Qatar	0.6	0.0	0.6
South Africa	0.0	0.9	-0.9
U.A.E. (United Arab Emirates)	0.6	0.0	0.6
Cash	1.0	0.0	1.0
Total	100.0%	100.0%	0.0%

Countries shaded in blue represent those countries whose weighting differs from the index by 2.0% or greater. Numbers may not total due to rounding.

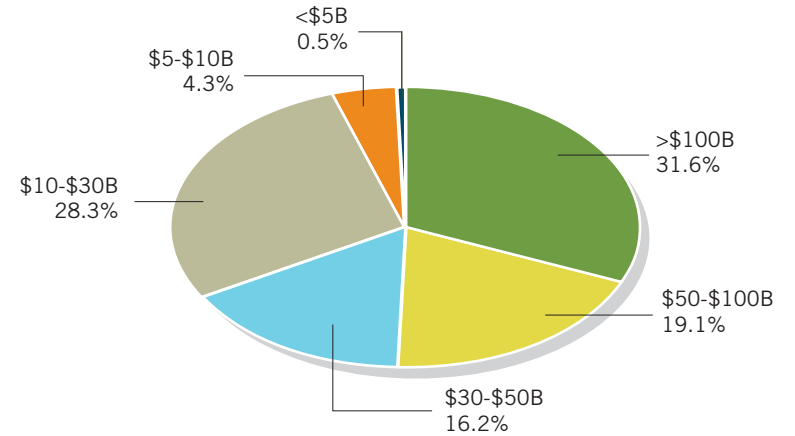
Global Equity Market Capitalization

As of 31 December 2012
 Figures Shown in U.S. Dollars

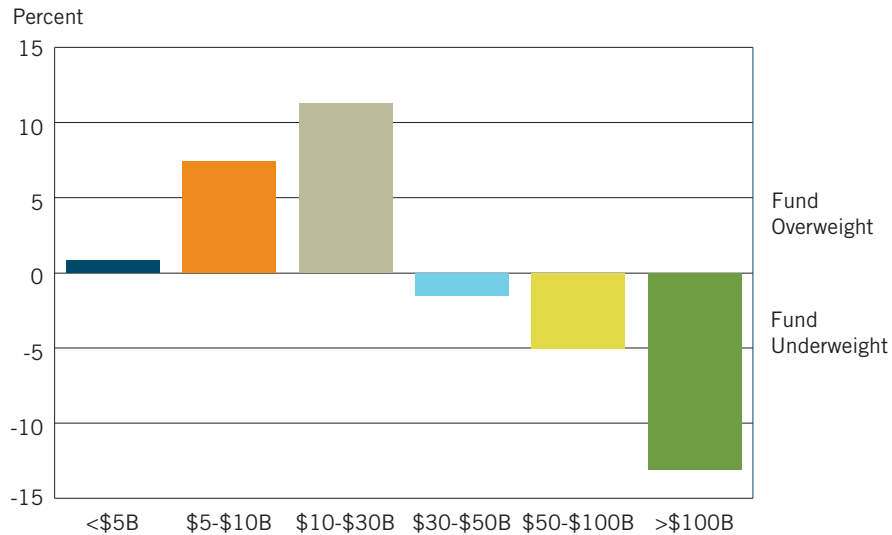
**T. Rowe Price Funds SICAV —
 Global Large-Cap Equity Fund**



MSCI All Country World Large-Cap Index



Fund vs. Index: Weighting Differences



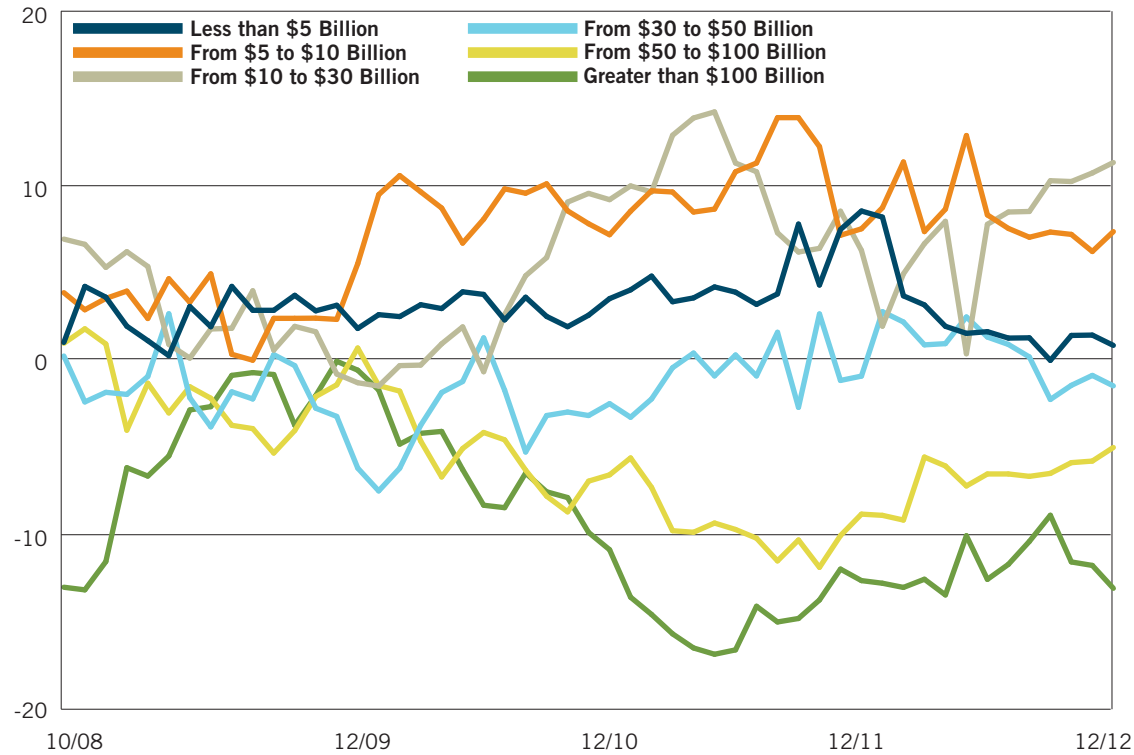
Historical Relative Cap Range Positions (2008-4Q12)

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

31 October 2008 through 31 December 2012

Market Capitalizations Shown in U.S. Dollars

Over/Underweight Difference from Benchmark (%)



Portfolio Characteristics

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

As of 31 December 2012

Market Capitalizations Shown in U.S. Dollars

	Global Large-Cap Equity Fund	MSCI All Country World Large-Cap Index
20 Largest Holdings	27.2%	17.4%
Number of Holdings	139	1,158
Investment-Weighted Median Market Capitalization (USD Millions)	\$27,415	\$51,521
Price to Earnings (Next Fiscal Year) ^{1,3}	14.3X	12.0X
Price to Book	3.0X	2.1X
Projected Earnings Growth Rate (Next Fiscal Year) ^{1,3}	15.1%	10.0%
Return on Equity (Current Fiscal Year) ^{2,3}	15.7%	15.6%
Predicted Beta ⁴	1.00	1.00
Predicted Tracking Error ⁴	2.37%	0.00%

¹ Forward 12 to 24 months fiscal year-end earnings estimates.

² Forward 12 months fiscal year-end earnings estimates.

³ Source: IBES.

⁴ Barra, Inc.'s analytics and data (www.msibarra.com) were used in the preparation of this report. Copyright © 2012, BARRA, Inc. All rights reserved. Statistics are investment-weighted median unless otherwise noted.



Appendix

Additional Attribution Data

Strategy Details

Fee Schedule

Biographical Background

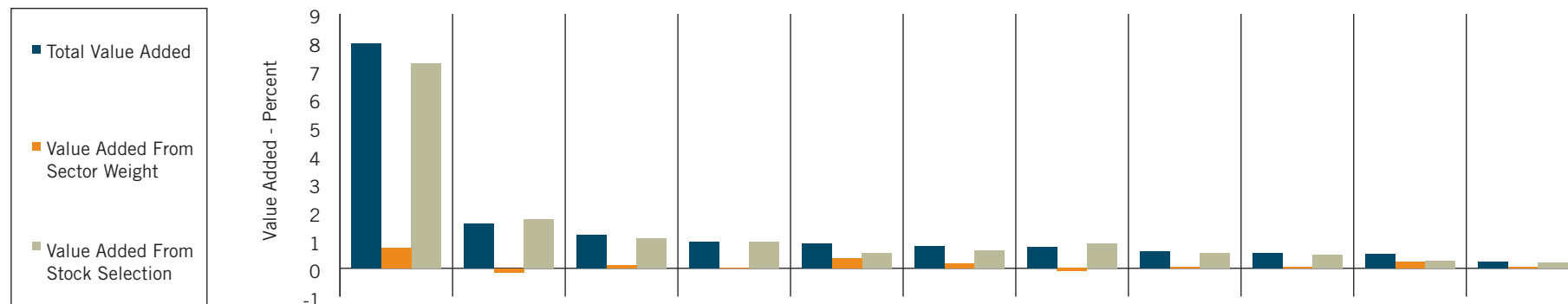
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Since Inception² through 31 December 2012

Figures Shown in U.S. Dollars

By Sector



	Total	Financials	Information Technology	Industrials & Business Services	Consumer Discretionary	Energy	Consumer Staples	Telecom Services	Health Care	Utilities	Materials
Over (Under) Weight	-	3.2	2.7	2.9	1.3	-4.1	1.1	-3.1	0.5	-1.3	-3.2
Portfolio Weight (Ending)	100.0	24.8	15.3	11.9	10.6	7.3	12.2	1.8	10.2	1.8	4.1
Index Weight (Ending)	100.0	21.6	12.5	9.0	9.3	11.4	11.1	4.9	9.8	3.1	7.3
Portfolio Performance	23.5	21.6	25.1	26.5	29.1	18.8	24.9	24.0	17.9	9.8	27.0
Index Performance	15.5	12.2	18.7	17.3	22.1	14.4	17.2	14.8	13.8	4.8	21.2

¹ Returns shown with gross dividends reinvested.

² 27 October 2008.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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 1 July 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.

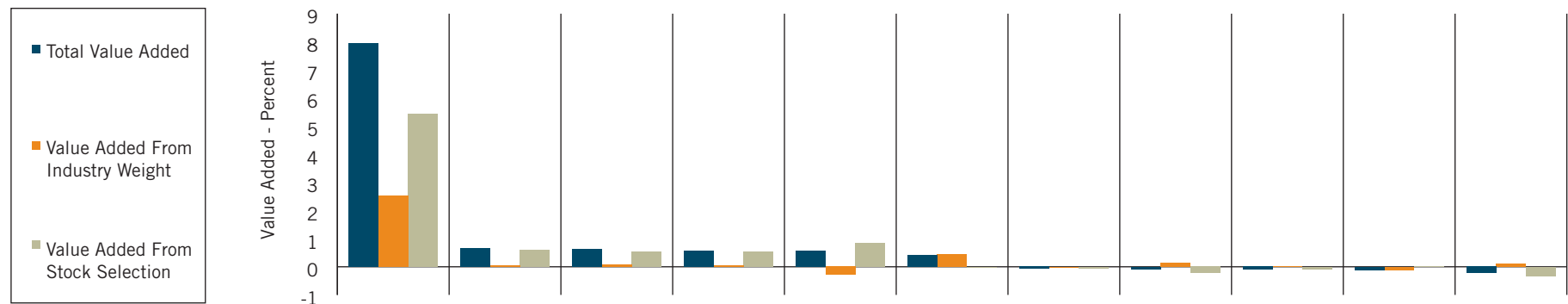
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Since Inception² through 31 December 2012

Figures Shown in U.S. Dollars

By Industry (Five Best and Worst Contributors)



	Total	Diversified Financial Services	Computers & Peripherals	Food & Staples Retailing	Commercial Banks	Internet & Catalog Retail	Software	Internet Software & Services	Construction Materials	Household Durables	Specialty Retail
Over (Under) Weight	-	0.3	1.7	1.6	3.8	1.4	-1.0	1.9	-0.4	-0.2	-0.5
Portfolio Weight (Ending)	100.0	2.7	4.4	4.1	14.5	1.9	1.1	3.3	0.0	0.0	0.7
Index Weight (Ending)	100.0	2.4	2.7	2.5	10.7	0.5	2.1	1.4	0.4	0.2	1.2
Portfolio Performance	23.5	23.7	42.4	29.0	23.9	38.1	7.8	17.1	-1.8	-17.6	-4.9
Index Performance	15.5	2.6	25.0	13.9	13.8	41.1	12.4	23.1	16.9	-8.9	27.2

¹ Returns shown with gross dividends reinvested.

² 27 October 2008.

Numbers may not add to 100% due to rounding; all numbers are percentages.

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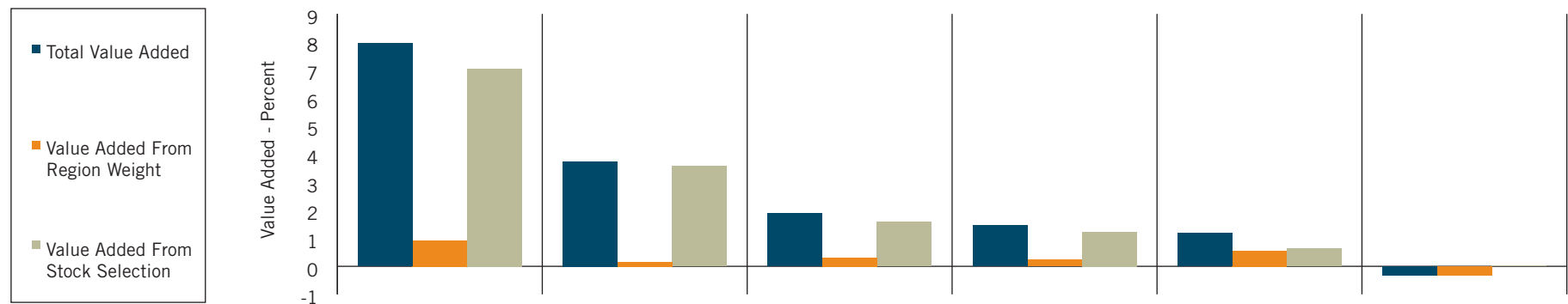
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Since Inception² through 31 December 2012

Figures Shown in U.S. Dollars

By Region



	Total	North America	Emerging Markets	Developed Europe	Japan	Developed Asia Pacific Ex-Japan
Over (Under) Weight	-	-4.8	13.2	-6.0	-2.5	0.0
Portfolio Weight (Ending)	100.0	44.9	27.0	18.3	4.6	5.2
Index Weight (Ending)	100.0	49.7	13.7	24.3	7.0	5.1
Portfolio Performance	23.5	22.5	34.4	17.9	21.8	30.6
Index Performance	15.5	15.2	25.0	13.9	6.8	26.7

¹ Returns shown with gross dividends reinvested.

² 27 October 2008.

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, Analysis by T. Rowe Price Associates, Inc.

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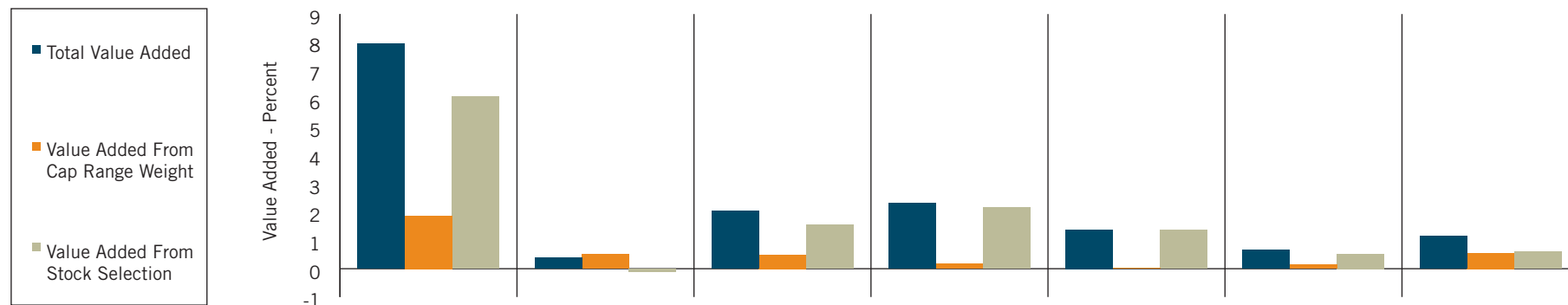
Attribution Analysis — Major Impacts

T. Rowe Price Funds SICAV — Global Large-Cap Equity Fund vs. MSCI All Country World Large-Cap Index¹

Since Inception² through 31 December 2012

Figures Shown in U.S. Dollars

By Cap Range



	Total	Under \$5 Billion	\$5 and \$10 Billion	\$10 and \$30 Billion	\$30 and \$50 Billion	\$50 and \$100 Billion	Over \$100 Billion
Over (Under) Weight	-	2.4	6.2	9.6	-0.4	-5.6	-12.1
Portfolio Weight (Ending)	100.0	3.4	10.8	38.5	16.3	14.6	16.5
Index Weight (Ending)	100.0	1.0	4.6	28.9	16.7	20.2	28.6
Portfolio Performance	23.5	31.0	37.6	25.2	22.1	15.9	8.0
Index Performance	15.5	31.5	28.0	19.1	12.8	13.5	7.2

¹ Returns shown with gross dividends reinvested.

² 27 October 2008.

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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, Analysis by T. Rowe Price Associates, Inc.

Figures are shown gross of fees.

Past performance cannot guarantee future results.

Summary — T. Rowe Price Global Large-Cap Equity

- Independent global asset management firm focused on providing strong long-term performance for our clients.
- Experienced and collaborative investment team, resulting in superior idea generation.
- Integrated investment process headed by a single decision-maker, leveraging the insights of our extensive research platform and our global sector and regional equity strategies.
- High-conviction, best ideas; growth-oriented portfolio.

Fee Schedule

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

As of 31 December 2012

	Sales Charge (up to)	Minimum Initial Investment and Holding Amount ¹	Minimum Subsequent Investment ¹	Investment Management Fee
Class S (Category S & Sd)	N/A	\$10,000,000	N/A	0 basis points ²
Class I (Category I & I (GBP))	N/A	\$2,500,000	\$100,000	75 basis points

The fee schedule represents only the management fee of the SICAV sub-fund and excludes custodial and administrative fees.

¹ In U.S. dollars.

² No management fees are charged to the 'S' Class of shares. All other expenses attributable to the 'S' Class of shares will be borne by the Class. The 'S' Class of shares is only available to institutional investors having a professional services arrangement with the Investment Manager.

The Global Large-Cap 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 semiannual 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 the United Kingdom.

Biographical Background

As of 31 December 2012



Jay Nogueira, CFA

- Associate Portfolio Manager for the Global Large-Cap Equity Strategy;
- 11 years of investment experience;
- 8 years with T. Rowe Price;
 - 2010-Present, Associate Portfolio Manager for the Global Large-Cap Equity Strategy
 - 2004-2010, Research Analyst responsible for covering health care services stocks
 - 2005-2010, managed assets for the firm’s U.S. Structured Research Strategy
 - 2007, recognized by *Institutional Investor* All-America Research Team “Best of the Buy Side”¹
- 2003-2004, Putnam Investments, health care analyst;
- 1999-2001, J.W. Childs Associates, leveraged buyout analyst;
- 1997-1999, Goldman Sachs & Company, investment banking analyst;
- Harvard Business School, M.B.A. with high distinction, Baker Scholar, Ford Scholar;
- Massachusetts Institute of Technology, S.B. in Mechanical Engineering, Phi Beta Kappa;
- He earned the right to use the Chartered Financial Analyst designation.

¹ *Institutional Investor* selects its winning “Best of the Buy Side” analysts each year by asking the Wall Street sell-side analysts who receive All-America Research Team votes to designate outstanding buy-side analysts at money management firms. This data has been compiled based on the responses of approximately 570 sell-side analysts from some 100 firms in 2007. *Institutional Investor* discontinued the “Best of the Buy Side” list in 2009.

Investment Manager Resources

As of 15 February 2013

U.S.	Robert W. Sharps, CFA U.S. Large-Cap Growth • 17 years of investment experience	Robert Bartolo, CFA, CPA U.S. Growth Stock • 15 years of investment experience	Larry J. Puglia, CFA, CPA U.S. Large-Cap Growth • 23 years of investment experience	Joseph M. Milano, CFA U.S. All-Cap • 16 years of investment experience	Brian W.H. Berghuis, CFA U.S. Mid-Cap Growth • 29 years of investment experience	Henry M. Ellenbogen U.S. Small-Cap Growth • 16 years of investment experience
	Brian C. Rogers, CFA, CIC U.S. Large-Cap Value • 33 years of investment experience	John D. Linehan, CFA U.S. Large-Cap Value • 23 years of investment experience	Mark S. Finn, CFA, CPA U.S. Large-Cap Value • 14 years of investment experience	David R. Giroux, CFA U.S. Large-Cap Value • 14 years of investment experience	David Wallack U.S. Mid-Cap Value • 23 years of investment experience	
Regional Managers	Dean Tenerelli Europe All-Cap • 21 years of investment experience	Justin Thomson International Small-Cap • 21 years of investment experience	M. Campbell Gunn Japan All-Cap • 34 years of investment experience	Randal S. Jenneke Australia All-Cap • 21 years of investment experience		
Emerging Markets	Gonzalo Pángaro, CFA Latin America, Emerging Europe, and Middle East and Africa • 21 years of investment experience	Mark J.T. Edwards North Asia All-Cap • 28 years of investment experience	Anh Lu Asia Ex-Japan Small-Cap • 17 years of investment experience	José Costa Buck Latin America • 17 years of investment experience	Leigh Innes, CFA Emerging Europe and Mediterranean • 15 years of investment experience	Oliver Bell Africa and Middle East • 15 years of investment experience
O.U.S.	Robert W. Smith O.U.S. All-Cap • 25 years of investment experience	Raymond A. Mills, Ph.D., CFA O.U.S. All-Cap • 15 years of investment experience	Federico Santilli, CFA O.U.S. All-Cap Concentrated • 11 years of investment experience	Jonathan Matthews, CFA O.U.S. All-Cap Value • 14 years of investment experience		
Sector Managers	Daniel Martino, CFA Media and Telecom • 15 years of investment experience	Joshua K. Spencer, CFA Global Technology • 14 years of investment experience	Timothy E. Parker, CFA Natural Resources • 15 years of investment experience	David M. Lee, CFA Real Estate • 20 years of investment experience		
	Kennard W. Allen Science and Technology • 12 years of investment experience	Susanta Mazumdar Infrastructure • 20 years of investment experience	Rick de los Reyes Materials and Metals • 13 years of investment experience	Eric L. Veiel, CFA Financial Services • 13 years of investment experience		

Worldwide network of senior investment managers assists with the idea generation process.

T. Rowe Price — Presenters



Portfolio Specialist

Kurt A. Umbarger, CFA

Vice President — Portfolio Specialist: Non-U.S. Equities

- 20 years of investment experience;
- 20 years with T. Rowe Price.



Client Service

Marlon W. Brown

Vice President — Institutional Client Service Executive

- 21 years of investment experience;
- 5 years with T. Rowe Price.

Biographical Backgrounds

T. Rowe Price — Presenters

Kurt A. Umbarger, CFA

Kurt Umbarger is a global equity portfolio specialist within the International Equity Division of T. Rowe Price. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd.

Mr. Umbarger has 20 years of investment experience, all of which have been at T. Rowe Price. Prior to his current position, he was a marketing and client service representative within the Global Investment Services division of T. Rowe Price.

Mr. Umbarger has been with the firm since 1992.

Mr. Umbarger earned a B.S. in finance from Towson University and an M.S.F. in finance from Loyola University Maryland. He also earned the Chartered Financial Analyst designation and is a Series 6, 7, 63, and 65 registered representative.

Marlon W. Brown

Marlon Brown is an institutional client service executive in the Global Investment Services division of T. Rowe Price, the organization responsible for the firm's institutional business worldwide. He is also a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price (Canada), Inc.

Mr. Brown has 21 years of investment experience and joined T. Rowe Price in early 2007. Prior to joining the firm, he served as a senior portfolio manager for large-cap core-growth strategies with Trusco Capital Management, Inc. and as a portfolio manager for large-cap core-equity strategies with INVESCO Capital Management, Inc., both located in Atlanta, GA. In addition to portfolio management responsibilities Mr. Brown was directly involved in the relationship management and client service activities for a number of institutional clients with both INVESCO and Trusco. Prior to those positions, he was the equity and quantitative portfolio manager for the Bellsouth Corporation Pension Plan in Atlanta.

Mr. Brown earned a B.S. in engineering from Boston University and an M.B.A. from the Goizueta Business School at Emory University in Atlanta.