

OCTOBER 31, 2009

OVERSEAS  
STOCK  
FUND

*Annual Report*



T. ROWE PRICE<sup>®</sup>

## T. ROWE PRICE OVERSEAS STOCK FUND

### HIGHLIGHTS

- Global stock markets recovered steeply in the past six months and regained some of the ground lost during the markets' plunge more than a year ago.
- The Overseas Stock Fund outperformed the MSCI EAFE market benchmark and substantially exceeded its Lipper peer group average.
- The vast improvement in credit market conditions and global economic outlook since March's market bottom helped propel many of the fund's undervalued stocks.
- Emerging markets no longer are as appealing as they were during the bear market trough, but a number of developed markets and stocks still carry attractive valuations.

The views and opinions in this report were current as of October 31, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

### REPORTS ON THE WEB

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## Fellow Shareholders

Global stock markets staged a steep recovery in the past six months, recognizing the better-than-expected growth in emerging markets and anticipating a global recovery in developed markets. Most developed markets posted strong gains in the second half of the fund’s fiscal year that more than overcame the losses experienced during the height of the financial crisis that took place in the period’s early months. Investments in undervalued high-quality stocks helped your fund to post sizable gains.

The Overseas Stock Fund generated strong returns for the 6- and 12-month periods ended October 31, 2009. The portfolio outperformed the MSCI EAFE (Europe, Australasia, Far East) Index and

substantially exceeded the Lipper International Large-Cap Core Funds Average for both periods.

PERFORMANCE COMPARISON		
Periods Ended 10/31/09	Total Return	
	6 Months	12 Months
Overseas Stock Fund	32.98%	32.19%
MSCI EAFE Index	31.50	28.41
Lipper International Large-Cap Core Funds Average	28.83	23.97

Most of the fund’s strong performance for the fiscal year was concentrated in the most recent nine months as global markets responded to improved

credit market conditions, the less pessimistic outlook for the world economy, and investors’ increased appetite for risk. The fund achieved solid performance in all regions and in all sectors but one. The dramatic change in the fund’s performance from a year ago highlights the benefits of staying invested during volatile periods and maintaining a long-term orientation. Just as it was difficult to anticipate markets collapsing as they did in the fall of 2008, few investors anticipated that the market recovery would be as strong as it has been so far this year.

We believe our fundamental investment process will serve the fund well in these uncertain times. We remain committed to seeking investment opportunities in established, large-capitalization non-U.S. companies with favorable combinations of growth potential and valuation that have good prospects for appreciation. We focus our

efforts primarily in developed market countries, while maintaining opportunistic exposure to emerging markets. Finally, our country and sector allocations are driven primarily by bottom-up stock selection but also are influenced by our assessment of fundamental macroeconomic prospects.

## **MARKET REVIEW**

Fear dominated global markets a year ago. Credit markets were in turmoil. Yield spreads between highly creditworthy government issues and less creditworthy corporate issues were widening to historic levels, and trading had virtually ceased in a number of sectors from asset-backed commercial paper to auction rate municipal bonds. Global equity markets were in a tailspin.

Massive global central bank intervention helped return credit markets to more normal conditions, and investors' fears gradually subsided as global economic reports showed improvement. By May, when we wrote our previous letter, interest rates had reached historically low levels. Even though the first signs of economic improvement began to appear during the summer, most developed countries' central banks kept interest rates low because their outlooks generally called for sluggish economic growth. The situation was much different for emerging markets. Several of the major ones — China, India, and Brazil — experienced only a slight hiccup in their rates of growth. Contrary to the widespread fears that emerging markets would again experience a financial collapse similar to the 1997–1998 debacle, many emerging markets actually weathered the current financial crisis better than developed markets. However, not all emerging markets came through unscathed. Those countries with weak fiscal balances and trade deficits struggled, most notably in Eastern Europe.

Europe's stock markets rallied after a number of the region's major economies showed signs of reaching cyclical bottoms during the second quarter. Economic data from Germany and France indicated the euro zone's two largest economies were expanding. Across the channel, the U.K. reported that its economy contracted during the first half of the year and experienced its steepest economic decline since the 1930s despite the Bank of England's extremely easy money policy. Ireland and Spain, once the region's fastest-growing economies, continued to cope with depressed real estate markets and deteriorating

consumer and business sentiment. Ireland was the only European stock market that failed to post a gain in the past six months. On the other hand, Spain's market was a strong performer partly due to its larger companies' exposure to Latin America. Europe's outlook has improved, but the sharply appreciating euro generated concerns that its strength might stifle the region's export-fueled economic expansion. Emerging European stock markets rallied strongly even though a number of the countries' finances were in disarray.

Japan's economy languished, and its stock market has been a notable laggard in the recovery. Despite an increase in industrial production, mainly driven by inventory rebuilding, there has been little increase in overall demand. The yen, which strengthened in the past six months, weighed on the export-dependent sectors of the economy. Domestic demand also lagged as a result of increasing unemployment and corporate sector wage cuts. After the Liberal Democratic Party government was replaced by the Democratic Party of Japan late in the summer, consumer and business sentiment improved slightly even though the new government faced a daunting list of challenges — a ballooning national debt, rising unemployment, and a weakening export sector.

Australia's economy proved to be more resilient than the rest of the developed world's and avoided recession. Its central bank has already raised interest rates twice in order to moderate its growth rate and keep inflation in check. Brazil's and India's stock markets rallied dramatically and were among the world's best performers. China's market was

more volatile — thanks to the large presence of speculators — but ended the period with a substantial gain.

Although corporate earnings during the period were better than expected, earnings were lower than they were a year ago. A number of metrics provided

a favorable picture of valuation, a key component in our investment process. Asset-based and normalized (smoothing out the peaks and troughs) valuations in Japan and Europe remained appealing,

## MARKET PERFORMANCE

(In U.S. Dollar Terms)		
Periods Ended 10/31/09	6 Months	12 Months
Latin America	49.69%	78.10%
Pacific ex Japan	49.35	65.62
Europe	33.04	29.96
Japan	16.62	13.91

Source: RIMES Online, using MSCI indices.

and dividend yields, particularly in Europe, remained very attractive. Many companies, especially in Europe, used this crisis as an opportunity to undertake fundamental restructuring and permanent cost-cutting. When the global expansion hits its stride and corporate revenues return to healthy levels, earnings should be quite strong as a result of the restructuring of the past year.

## PORTFOLIO REVIEW

During the most recent six-month period, the portfolio generated solid returns from all regions and across all sectors. Our European stocks, which compose the bulk of the portfolio, performed well across the board. Even though Japan's returns were not that strong in the major indexes, we achieved exceptionally strong performance from our holdings. China's robust growth has fueled the Pacific ex-Japan region's economies and stock markets, and we maintained a significant overweight to that region.

The dim prospects for a quick U.K. recovery and for the pound sterling were behind our decision to underweight that market, but otherwise we were overweight in Europe. Across the region, we found a large number of attractive companies that have undertaken fundamental

OUR EUROPEAN  
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restructuring to cut costs and refinance their debt. Since the March market bottom, we took advantage of compelling opportunities in the consumer discretionary and information technology sectors, as well as in defensive sectors such as health care and energy, where the market underestimated the underlying earnings stability of some companies.

Our measured emerging markets allocation also produced robust returns. We also believed there was considerable value in developed market companies that were selling to fast-growing emerging markets. Thanks to the more hardy emerging market economies, many of these companies reported better-than-expected earnings.

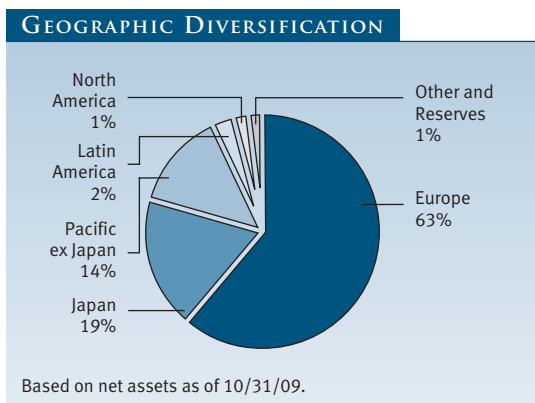
Financial stocks were our strongest-performing stocks for the last six months on an absolute basis. Their rally reflected the belief that massive worldwide government efforts had stabilized the financial system and restored liquidity to credit markets. **China Citic Bank** (China) was able to grow its loan portfolio and accumulate deposits at rates that were greater than expected. Considering the bank's

potential for growth, its stock remains quite attractive. Australia's resilient economy helped **Australia & New Zealand Banking** (Australia) to report that its bad debts had bottomed and to express optimism on its operations in Australia, New Zealand, and other major markets in the Asia Pacific region. **DnB NOR** (Norway) also rebounded strongly. During the financial crisis, we believed the market was unduly punishing this well-positioned bank, and we accumulated shares. **Swedbank** (Sweden) was another Nordic bank whose stock was priced at distressed levels. **Standard Chartered** (U.K.), with extensive operations in Asian and Middle Eastern emerging markets, is a high growth bank. It was able to expand its wholesale banking business during the financial crisis, and its earnings should improve as the global economy rebounds. (Please refer to the fund's portfolio of investments for a detailed list of holdings and the amount each represents in the portfolio.)

A number of battered consumer discretionary stocks recovered nicely, and this was the fund's best-performing sector on a relative basis.

**Volkswagen's** (Germany) preferred shares, a deep value purchase, rallied after the company successfully reversed the tables on a takeover bid by Porsche. We like the business because Volkswagen

makes fuel-efficient vehicles, has large scale, and has revived its higher-end Audi brand. Auto lighting systems supplier **Koito Manufacturing** (Japan) and automotive and aerospace component maker **GKN** (U.K.) performed strongly. Both companies benefited from prospects for automakers to replenish depleted inventories. Our large holding of **Toyota**



**Motor** (Japan) disappointed during the last six months, but we think its performance will improve. Toyota has positioned itself well in growing markets such as China and has undertaken a comprehensive cost-cutting program. Toyota stands to benefit once the recovery gathers strength and car buying rises to levels consistent with natural replacement rates.

Despite the generally subdued levels of consumer spending across the globe, we had a number of consumer staples companies that performed well. Our largest single holding **Nestlé** (Switzerland) was also the largest absolute contributor for the six-month period. This well-diversified food company provided steady, defensive growth during the downturn and is a core holding because of its strong balance sheet, margin expansion, and commitment to return cash to shareholders. **Unilever** (U.K.), another giant consumer product company, performed well under new top leadership. The company focused on volume growth and faster roll out of its new products

#### DIVERSIFICATION BY COUNTRY

	Percent of Net Assets	
	4/30/09	10/31/09
United Kingdom	19.0%	19.8%
Japan	19.2	18.9
France	12.3	12.1
Germany	7.9	7.5
Switzerland	6.1	7.3
Australia	6.9	7.2
Spain	3.5	4.3
Sweden	2.3	3.0
Other	22.8	19.9
Total	100.0%	100.0%

and outperformed its peers. **PPR** (France) was able to deliver strong operating profits in a challenging environment. The company plans to de-emphasize its retail business and focus on its luxury and lifestyle brands, such as Gucci and Puma.

Trading company **Mitsubishi** (Japan) experienced strong demand for its coking coal as steel companies, particularly in China, began to accumulate supplies for the expected upturn in

demand for steel. The firming in energy prices also helped the company's bottom line. An improved balance sheet, a pickup in iron ore demand, and attractive valuations helped mining company **Rio Tinto** (Australia) rebound. We increased our position substantially over the period. We saw a nice appreciation in **Subsea 7** (Norway), which owns charters and operates a fleet of vessels capable of subsea construction services for oil and gas developments. Undersea energy operations is a growth market, and as more oil and gas exploration and production moves offshore, we believe the company's prospects should be promising. We have liked **Tandberg** (Norway), a leading global provider of high-definition video conferencing and mobile

video, for its strong franchise and attractive value. Cisco Systems also saw value and moved to acquire Tandberg at the end of October.

**Wacom** (Japan), a maker of electronic touch panels and pen tablets, saw a sharp demand for its technology from computer, gaming, and electronic transaction device makers.

Health care stock performance was strong. **Elekta** (Sweden), a maker of sophisticated devices used in radiation therapies, appreciated strongly on an increase in orders. We believe demand will grow for its machines, which employ less invasive but highly effective treatments

for a variety of cancers, and the company should gain market share. **CSL** (Australia), the developer of plasma-based therapeutics, gained but suffered after the Federal Trade Commission opposed the acquisition of Talecris Biotherapeutics Holdings for anticompetitive reasons.

The upgrading of the rail network in China and abroad is helping **China Railway Construction** (China) to grow rapidly, but its gross margins deteriorated this year. We believe the margin decline is temporary and the

company will return to higher rates of profitability. After registering some strong gains, we trimmed **China Oilfield Services** (China) and **China Overseas Land and Investment** (China).

We had a only few disappointing performers this period. Among those, insurance company **Sony Financial** (Japan) struggled even though it was gaining market share. Its life insurance business is growing despite a shrinking domestic market, and its investment portfolio is likely to rebound once a recovery begins.

## SECTOR DIVERSIFICATION

	Percent of Net Assets	
	4/30/09	10/31/09
Financials	20.8%	23.6%
Consumer Discretionary	11.7	11.9
Industrials and Business Services	11.1	11.4
Consumer Staples	10.2	9.6
Health Care	9.2	8.4
Energy	8.7	8.4
Information Technology	6.8	7.4
Materials	6.4	7.4
Telecommunication Services	7.0	6.8
Utilities	5.0	4.2
Other and Reserves	3.1	0.9
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

## INVESTMENT OUTLOOK

After the experiences of the past year and a half, we remain highly sensitized to the global economy's tentative condition, which creates the potential for substantial downside as well as upside surprises. The outlook for the global economy has improved considerably since the beginning of this year due in large part to better-than-expected growth in many emerging market economies. We expect the global recovery to gather momentum in 2010 as the developed world rebounds. However, we also believe the U.S. economy — the traditional engine that drives world growth — and important overseas economies such as the U.K. suffer from substantial problems. These range from excessive consumer and government debt to impaired banking systems.

We expect to see rising interest rates in 2010. We have already seen interest rate hikes in countries — such as Australia and Norway — where the recovery is well under way. It is not clear what will happen as the massive government stimulus plans begin tapering off. So far, we have not yet seen an acceleration in the velocity of monetary circulation from the global monetary stimulus, but when this does occur, we expect it to be quick. Navigating in this uncertain environment will certainly be challenging.

WE ESPECIALLY  
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MARKETS.

Under these circumstances, the appeal of fast-growing emerging markets is obvious, but their valuations are more expensive than those of developed markets.

Despite the healthy rally in the past nine months, we continue to find attractive opportunities in the world's developed markets outside the U.S. We believe there are many attractive high-quality companies with strong fundamentals that can take advantage of the accelerating global economy. We especially like developed market companies that have exposure to the rapid growth occurring in emerging markets. As long as the economic recovery does not get cut short, these companies should post strong and improving earnings.

Under the circumstances, strong fundamental research and skilled stock picking will be critical to investment success. Our goal remains to seek stocks with favorable combinations of growth and valuation — with solid earnings prospects, sound balance sheets, and sufficient cash flow to generate dividend payments to shareholders. We will maintain our determination and efforts to effectively employ our investment process and resources to generate long-term gains for our shareholders.

Respectfully submitted,



Raymond A. Mills  
*Chairman of the fund's Investment Advisory Committee*

November 18, 2009

*The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the fund's investment program.*

## RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

## GLOSSARY

**Lipper averages:** The averages of available mutual fund performance returns for specified periods in defined categories as tracked by Lipper Inc.

**MSCI EAFE Index:** Widely accepted as the benchmark for international stock performance (EAFE refers to Europe, Australasia, Far East). The index represents the major markets of the world.

PORTFOLIO HIGHLIGHTS

**TWENTY-FIVE LARGEST HOLDINGS**

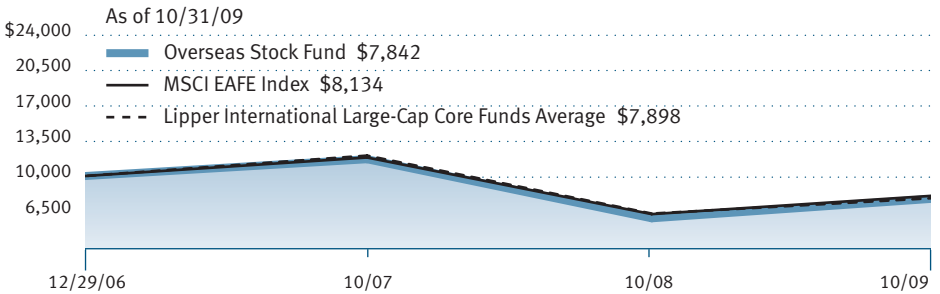
	Percent of Net Assets 10/31/09
Nestlé, Switzerland	2.8%
BP, United Kingdom	2.2
Roche Holding, Switzerland	1.9
Royal Dutch Shell, United Kingdom	1.9
Vodafone, United Kingdom	1.8
Telefonica, Spain	1.8
GlaxoSmithKline, United Kingdom	1.6
Tesco, United Kingdom	1.6
E.ON, Germany	1.6
Toyota Motor, Japan	1.5
Sanofi-Aventis, France	1.5
Standard Chartered, United Kingdom	1.4
Banco Santander, Spain	1.2
BNP Paribas, France	1.2
Statoil, Norway	1.2
Rio Tinto, Australia	1.2
Unilever, United Kingdom	1.1
AXA, France	1.0
Unibail-Rodamco, France	1.0
BHP Billiton, Australia	1.0
Australia & New Zealand Banking, Australia	1.0
China Citic Bank, China	1.0
Munich Re, Germany	1.0
Mitsubishi Electric, Japan	0.9
Pernod-Ricard, France	0.9
<b>Total</b>	<b>35.3%</b>

Performance and Expenses

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which may include a broad-based market index and a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

OVERSEAS STOCK FUND



AVERAGE ANNUAL COMPOUND TOTAL RETURN

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate.

Periods Ended 10/31/09	Since Inception	
	One Year	12/29/06
Overseas Stock Fund	32.19%	-8.21%

Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

**Actual Expenses**

The first line of the following table (“Actual”) provides information about actual account values and expenses based on the fund’s actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information on the second line of the table (“Hypothetical”) is based on hypothetical account values and expenses derived from the fund’s actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund’s actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual small-account maintenance fee of \$10, generally for accounts with less than \$2,000 (\$500 for UGMA/UTMA). The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$25,000 or more, accounts employing automatic investing, and IRAs and other retirement plan accounts that utilize a prototype plan sponsored by T. Rowe Price (although a separate custodial or administrative fee may apply to such accounts). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

T. ROWE PRICE OVERSEAS STOCK FUND			
	Beginning Account Value 5/1/09	Ending Account Value 10/31/09	Expenses Paid During Period* 5/1/09 to 10/31/09
Actual	\$1,000.00	\$1,329.80	\$5.46
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.52	4.74

\*Expenses are equal to the fund's annualized expense ratio for the six-month period (0.93%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184) divided by the days in the year (365) to reflect the half-year period.

QUARTER-END RETURNS

Periods Ended 9/30/09	One Year	Since Inception 12/29/06
Overseas Stock Fund	4.24%	-7.79%

*Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our Web site ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held for 90 days or less. If it did, the performance would be lower.*

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how each class would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on portfolio distributions or the redemption of portfolio shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Overseas Stock Fund	0.93%
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The expense ratio shown is as of the fund's fiscal year ended 10/31/08. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	Year Ended 10/31/09 <sup>†</sup>	10/31/08 <sup>†</sup>	12/29/06 Through 10/31/07 <sup>†</sup>
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 5.86	\$ 11.64	\$ 10.00
Investment activities			
Net investment income	0.20	0.21	0.18
Net realized and unrealized gain (loss)	1.63	(5.86)	1.46
Total from investment activities	1.83	(5.65)	1.64
Distributions			
Net investment income	(0.19)	(0.12)	—
Net realized gain	—	(0.01)	—
Total distributions	(0.19)	(0.13)	—
<b>NET ASSET VALUE</b>			
<b>End of period</b>	<b>\$ 7.50</b>	<b>\$ 5.86</b>	<b>\$ 11.64</b>

**Ratios/Supplemental Data**

<b>Total return<sup>(1)</sup></b>	<b>32.19%</b>	<b>(49.04)%</b>	<b>16.40%</b>
Ratio of total expenses to average net assets	0.97%	0.93%	0.93% <sup>(2)</sup>
Ratio of net investment income to average net assets	3.26%	2.29%	2.02% <sup>(2)</sup>
Portfolio turnover rate	20.9%	34.2%	46.2% <sup>(2)</sup>
Net assets, end of period (in millions)	\$ 1,902	\$ 1,211	\$ 1,410

<sup>†</sup> Per share amounts calculated using average shares outstanding method.

<sup>(1)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions and payment of no redemption or account fees.

<sup>(2)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS †	Shares	Value
(Cost and value in \$000s)		
<b>AUSTRALIA 7.2%</b>		
<b>Common Stocks 7.2%</b>		
Australia & New Zealand Banking	948,967	19,302
Beach Petroleum	9,793,004	6,911
BHP Billiton	588,460	19,323
Boral	857,468	4,364
CSL	455,387	12,802
Goodman Fielder	3,474,713	4,971
Macquarie Group	244,141	10,605
Mirvac Group	7,543,305	9,890
QBE Insurance	669,824	13,482
Rio Tinto	400,052	22,216
Suncorp-Metway	708,542	5,513
Telstra	2,602,484	7,753
Total Australia (Cost \$132,756)		137,132
<b>BELGIUM 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Umicore	288,337	8,758
Total Belgium (Cost \$9,594)		8,758
<b>BRAZIL 0.7%</b>		
<b>Common Stocks 0.7%</b>		
Companhia Brasileira de Meios Pagamento	1,372,200	12,580
Total Brazil (Cost \$11,334)		12,580
<b>CANADA 0.9%</b>		
<b>Common Stocks 0.9%</b>		
Sun Life Financial	601,300	16,632
Total Canada (Cost \$12,897)		16,632

# T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
<b>CHILE 0.3%</b>		
<b>Common Stocks 0.3%</b>		
Compania Cervecerias Unidas, ADR (USD)	168,318	5,962
<b>Total Chile (Cost \$5,684)</b>		<b>5,962</b>
<b>CHINA 2.2%</b>		
<b>Common Stocks 2.2%</b>		
China Citic Bank, H Shares (HKD)	25,752,000	19,208
China Oilfield Services, H Shares (HKD)	5,268,000	5,702
China Overseas Land & Investment (HKD)	3,336,080	7,190
China Railway Construction, H Shares (HKD)	7,692,000	10,158
<b>Total China (Cost \$30,092)</b>		<b>42,258</b>
<b>FINLAND 1.0%</b>		
<b>Common Stocks 1.0%</b>		
Cargotec	193,882	4,156
Nokia	494,495	6,240
Sanoma	496,542	9,174
<b>Total Finland (Cost \$31,875)</b>		<b>19,570</b>
<b>FRANCE 12.1%</b>		
<b>Common Stocks 12.1%</b>		
Alcatel-Lucent (1)	2,259,450	8,451
Alstom	172,212	11,923
AXA	780,998	19,409
BNP Paribas	308,608	23,216
Bouygues	272,594	12,826
Bureau Veritas	139,910	7,714
EDF Energies Nouvelles	95,676	5,099
France Telecom	570,198	14,099
GDF Suez	268,025	11,217

# T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
L'Oreal	162,855	16,597
Pernod-Ricard	202,858	16,931
PPR	114,780	12,521
Sanofi-Aventis	390,050	28,510
Societe Generale, Class A	211,891	14,074
Total	132,905	7,914
Unibail-Rodamco	87,367	19,345
<b>Total France (Cost \$241,644)</b>		<b>229,846</b>

## GERMANY 7.5%

### Common Stocks 6.6%

Adidas	323,928	14,994
BASF	291,071	15,571
BMW	305,996	14,951
Deutsche Bank	171,322	12,406
Deutsche Boerse	80,900	6,561
E.ON	775,551	29,645
Munich Re	120,570	19,123
Wacker Chemie	83,382	12,004
		125,255

### Preferred Stocks 0.9%

Fresenius	202,294	11,743
Volkswagen	57,693	5,740
		17,483
<b>Total Germany (Cost \$143,151)</b>		<b>142,738</b>

T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
<b>HONG KONG 1.7%</b>		
<b>Common Stocks 1.7%</b>		
Esprit Holdings	1,185,500	7,768
Hong Kong & China Gas	3,371,400	8,098
Hutchison Telecommunications	4,138,000	832
Hutchison Telecommunications Hong Kong Holdings	19,638,000	3,401
Hutchison Whampoa	1,106,000	7,743
Television Broadcasts	866,000	4,083
Total Hong Kong (Cost \$37,040)		31,925
<b>IRELAND 1.0%</b>		
<b>Common Stocks 1.0%</b>		
Allied Irish Banks (1)	1,528,058	4,166
DCC	540,394	14,202
Total Ireland (Cost \$17,295)		18,368
<b>ITALY 2.3%</b>		
<b>Common Stocks 2.3%</b>		
Finmeccanica	636,788	10,689
Intesa Sanpaolo (1)	3,399,580	14,322
Prysmian	480,675	8,441
Saipem	381,415	11,297
Total Italy (Cost \$56,298)		44,749
<b>JAPAN 18.9%</b>		
<b>Common Stocks 18.9%</b>		
Air Water	332,000	3,944
Aisin Seiki	283,200	7,131
Asahi Kasei	1,048,000	5,169
Astellas Pharma	236,000	8,640

T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
Benesse Holdings	232,800	10,325
Canon	332,100	12,462
Central Japan Railway	1,636	10,923
Chugai Pharmaceutical	234,000	4,607
FamilyMart	251,300	7,483
Fanuc	51,800	4,351
Goldcrest Company	153,450	4,655
Hamamatsu Photonics	285,900	7,166
Hitachi Chemical	311,600	6,213
Honda	312,500	9,670
Hosiden	422,400	5,160
House Foods	233,900	3,734
Jupiter Telecommunications	14,776	13,574
Kakaku.com	1,090	3,990
KDDI	2,396	12,731
Kirin Holdings	508,000	8,334
Kobayashi Pharmaceutical	143,200	6,164
Kobe Steel (1)	3,408,000	6,160
Koito Manufacturing	306,000	4,381
Makita	138,200	4,621
Mitsubishi	713,300	15,238
Mitsubishi Electric	2,352,000	17,739
Mitsui	852,500	11,003
Mitsui Fudosan	481,000	7,722
Modec	191,400	3,835
Nikon	350,400	6,541
Nintendo	34,300	8,747
Nippon Electric Glass	1,010,000	11,009
Nippon Yusen Kabushiki Kaish	975,000	3,638
NS Solutions	198,000	3,624
Rohto Pharmaceutical	416,000	5,338
Sony Financial	4,746	13,563
Sumco	500,200	9,514
Sumitomo Mitsui Financial	209,000	7,179

# T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
Sumitomo Trust & Banking	1,810,000	9,342
Terumo	142,900	7,468
The Bank of Yokohama	1,429,000	6,935
Toshiba Machine	603,000	1,935
Tosoh	1,183,000	3,178
Toyota Motor	724,800	28,680
Wacom	3,014	6,650
<b>Total Japan (Cost \$396,420)</b>		<b>360,466</b>

## **MEXICO 1.0%**

### **Common Stocks 1.0%**

America Movil, ADR (USD)	345,200	15,234
CEMEX, Equity Units	3,042,264	3,161
<b>Total Mexico (Cost \$20,962)</b>		<b>18,395</b>

## **NETHERLANDS 1.6%**

### **Common Stocks 1.6%**

ASML	316,617	8,524
Fugro, GDS	87,006	4,845
ING Groep, GDS (1)	465,453	6,018
Philips Electronics	436,971	10,985
<b>Total Netherlands (Cost \$34,686)</b>		<b>30,372</b>

## **NORWAY 2.7%**

### **Common Stocks 2.7%**

DnB NOR (1)	1,427,400	16,376
StatoilHydro	963,900	22,859
Subsea 7 (1)	691,500	9,697
Tandberg	123,200	3,299
<b>Total Norway (Cost \$48,006)</b>		<b>52,231</b>

T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
<b>SINGAPORE 1.9%</b>		
<b>Common Stocks 1.9%</b>		
DBS Group	1,184,500	10,809
Jardine Cycle & Carriage	375,000	6,135
SembCorp Industries	5,000,000	11,682
Singapore Telecommunications	2,568,000	5,320
Venture	408,000	2,611
Total Singapore (Cost \$36,816)		36,557
<b>SOUTH KOREA 0.7%</b>		
<b>Common Stocks 0.7%</b>		
LG Display	290,820	7,009
Samsung Electronics	10,557	6,355
Total South Korea (Cost \$16,957)		13,364
<b>SPAIN 4.3%</b>		
<b>Common Stocks 4.3%</b>		
Banco Santander	1,428,425	22,993
Banco Santander, Rights, 10/30/09 (1)	1,428,336	252
Iberdrola Renovables	2,845,783	12,648
Inditex	188,221	11,048
Telefonica	1,221,455	34,093
Total Spain (Cost \$73,650)		81,034
<b>SWEDEN 3.0%</b>		
<b>Common Stocks 3.0%</b>		
Autoliv, GDR	135,955	4,729
Elekta, B Shares	729,026	13,921
Nordea Bank	1,273,059	13,929

# T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
SSAB, Series A	726,144	11,297
Swedbank (1)	1,467,488	12,977
<b>Total Sweden (Cost \$59,411)</b>		<b>56,853</b>
<b>SWITZERLAND 7.3%</b>		
<b>Common Stocks 7.3%</b>		
ABB	365,263	6,804
Cie Financ Richemont , Class A	395,128	11,063
Julius Baer (1)	277,778	10,457
Nestle	1,143,206	53,142
Roche Holding - Genusscheine	224,773	36,014
Swiss Life Holding	92,023	11,006
Syngenta	43,039	10,188
<b>Total Switzerland (Cost \$133,814)</b>		<b>138,674</b>
<b>TAIWAN 0.5%</b>		
<b>Common Stocks 0.5%</b>		
Taiwan Semiconductor	4,973,089	9,045
<b>Total Taiwan (Cost \$8,320)</b>		<b>9,045</b>
<b>UNITED KINGDOM 19.8%</b>		
<b>Common Stocks 19.8%</b>		
Aegis Group	2,010,369	3,622
Arriva	831,028	5,998
Autonomy (1)	253,493	5,572
Aviva	712,011	4,458
Barclays, ADR (USD) (1)	757,670	15,835
BG Group	495,155	8,536
BHP Billiton	321,463	8,694
BP, ADR (USD)	753,812	42,681

## T. ROWE PRICE OVERSEAS STOCK FUND

	Shares	Value
(Cost and value in \$000s)		
Brown Group	1,721,842	7,360
Carillion	1,671,277	8,057
Charter International	483,360	5,502
Close Brothers Group	341,746	3,930
Compass Group	1,244,484	7,901
Dairy Crest	1,278,826	8,371
GKN (1)	3,452,948	6,047
GlaxoSmithKline, ADR (USD)	740,613	30,484
Informa	604,337	2,899
Logica	1,772,668	3,359
Mitchells & Butlers (1)	949,919	3,653
Prudential	1,141,429	10,357
QinetiQ	3,234,053	8,668
Rolls-Royce (1)	925,671	6,836
Rolls-Royce, Entitlement C Shares (1)	55,540,260	91
Royal Dutch Shell, B Shares, ADR (USD)	606,552	35,277
Scottish & Southern Energy	768,094	13,598
Standard Chartered	1,081,624	26,560
Tesco	4,444,184	29,657
Unilever	696,291	20,841
Vodafone, ADR (USD)	1,575,657	34,964
WPP	820,990	7,363
<b>Total United Kingdom (Cost \$398,985)</b>		<b>377,171</b>

### SHORT-TERM INVESTMENTS 0.8%

#### Money Market Funds 0.8%

T. Rowe Price Reserve Investment Fund, 0.25% (2)(3)	14,599,211	14,599
<b>Total Short-Term Investments (Cost \$14,599)</b>		<b>14,599</b>

Value

(Cost and value in \$000s)

**Total Investments in Securities**

**99.9% of Net Assets (Cost \$1,972,286)**

**\$ 1,899,279**

‡ Denominated in the currency of the country of incorporation unless otherwise noted.

(1) Non-income producing

(2) Seven-day yield

(3) Affiliated Companies

ADR American Depository Receipts

GDR Global Depository Receipts

GDS Global Depository Shares

HKD Hong Kong Dollar

USD U.S. Dollar

## Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control. Based on the fund's relative ownership, the following securities were considered affiliated companies for all or some portion of the year ended October 31, 2009. Purchase and sales cost and investment income reflect all activity for the period then ended.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				10/31/09	10/31/08
T. Rowe Price Reserve Investment Fund, 0.25%	¤	¤	\$ 292	\$ 14,599	\$ 71,683
Totals			\$ 292	\$ 14,599	\$ 71,683

¤ Purchase and sale information not shown for cash management funds.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	<u>\$ 14,599</u>
Dividend income	292
Interest income	-
Investment income	<u>\$ 292</u>
Realized gain (loss) on securities	<u>\$ -</u>
Capital gain distributions from mutual funds	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$1,972,286)	\$ 1,899,279
Receivable for investment securities sold	5,432
Dividends and interest receivable	2,662
Receivable for shares sold	808
Cash	127
Other assets	10,619
Total assets	<u>1,918,927</u>

**Liabilities**

Payable for investment securities purchased	6,799
Investment management fees payable	1,096
Due to affiliates	391
Payable for shares redeemed	104
Other liabilities	8,894
Total liabilities	<u>17,284</u>

**NET ASSETS****\$ 1,901,643****Net Assets Consist of:**

Undistributed net investment income	\$ 36,130
Accumulated undistributed net realized loss	(362,693)
Net unrealized loss	(72,835)
Paid-in capital applicable to 253,442,064 shares of \$0.01 par value capital stock outstanding; 4,500,000,000 shares of the Corporation authorized	<u>2,301,041</u>

**NET ASSETS****\$ 1,901,643****NET ASSET VALUE PER SHARE****\$ 7.50**

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 10/31/09
<b>Investment Income (Loss)</b>	
Dividend income (net of foreign taxes of \$4,074)	\$ 63,558
Expenses	
Investment management	9,892
Shareholder servicing	3,884
Prospectus and shareholder reports	26
Custody and accounting	623
Registration	45
Legal and audit	65
Directors	12
Miscellaneous	12
Total expenses	14,559
Net investment income	48,999
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Securities	(235,250)
Foreign currency transactions	205
Net realized loss	(235,045)
Change in net unrealized gain (loss)	
Securities	674,217
Other assets and liabilities denominated in foreign currencies	308
Change in net unrealized gain	674,525
Net realized and unrealized gain	439,480
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 488,479</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	10/31/09	10/31/08
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 48,999	\$ 33,906
Net realized loss	(235,045)	(116,385)
Change in net unrealized gain (loss)	674,525	(858,725)
Increase (decrease) in net assets from operations	488,479	(941,204)
Distributions to shareholders		
Net investment income	(41,487)	(15,098)
Net realized gain	-	(1,258)
Decrease in net assets from distributions	(41,487)	(16,356)
Capital share transactions*		
Shares sold	393,528	861,170
Distributions reinvested	40,133	16,169
Shares redeemed	(190,173)	(118,632)
Redemption fees received	27	28
Increase in net assets from capital share transactions	243,515	758,735
<b>Net Assets</b>		
Increase (decrease) during period	690,507	(198,825)
Beginning of period	1,211,136	1,409,961
<b>End of period</b>	<b>\$ 1,901,643</b>	<b>\$ 1,211,136</b>
Undistributed net investment income	36,130	28,618
*Share information		
Shares sold	68,644	97,724
Distributions reinvested	6,943	1,534
Shares redeemed	(28,729)	(13,819)
Increase in shares outstanding	46,858	85,439

The accompanying notes are an integral part of these financial statements.

## NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation), is registered under the Investment Company Act of 1940 (the 1940 Act). The Overseas Stock Fund (the fund), a diversified, open-end management investment company, is one portfolio established by the corporation. The fund commenced operations on December 29, 2006. The fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the accompanying financial statements may differ from the value the fund ultimately realizes on the securities. Further, fund management believes that no events have occurred between October 31, 2009, the date of this report, and December 22, 2009, the date of issuance of the financial statements, that require adjustment of, or disclosure in, the accompanying financial statements.

**Investment Transactions, Investment Income, and Distributions** Income and expenses are recorded on the accrual basis. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Investment transactions are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid annually. Capital gain distributions, if any, are generally declared and paid by the fund, annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange

rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

**Credits** The fund earns credits on temporarily uninvested cash balances held at the custodian, which reduce the fund's custody charges. Custody expense in the accompanying financial statements is presented before reduction for credits.

**Redemption Fees** A 2% fee is assessed on redemptions of fund shares held for 90 days or less to deter short-term trading and to protect the interests of long-term shareholders. Redemption fees are withheld from proceeds that shareholders receive from the sale or exchange of fund shares. The fees are paid to the fund and are recorded as an increase to paid-in capital. The fees may cause the redemption price per share to differ from the net asset value per share.

**New Accounting Pronouncements** On November 1, 2008, the fund adopted new accounting guidance that defines fair value, establishes the framework for measuring fair value, and expands the disclosures of fair value measurements in the financial statements. Adoption of this guidance did not have a material impact on the fund's net assets or results of operations.

On May 1, 2009, the fund adopted new accounting guidance that requires enhanced disclosures about derivative and hedging activities, including how such activities are accounted for and their effect on financial position, performance, and cash flows. Adoption of this guidance had no impact on the fund's net assets or results of operations.

## NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under GAAP. The fund values its investments and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

**Valuation Methods** Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board securities, which are valued at the mean of the latest bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be

the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the latest bid and asked prices for domestic securities and the last quoted sale price for international securities.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. A fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with closing prices and information to evaluate and/or adjust those prices. The fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

**Valuation Inputs** Various inputs are used to determine the value of the fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, credit risk)

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices because the fund evaluates and determines whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the fund's investments, based on the inputs used to determine their values on October 31, 2009:

(\$000s)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Value
<b>Assets</b>				
Investments in Securities, except:	\$ —	\$ 1,483,152	\$ —	\$ 1,483,152
Chile	5,962	—	—	5,962
Mexico	15,234	3,161	—	18,395
United Kingdom	159,241	217,930	—	377,171
Short-Term Investments	14,599	—	—	14,599
Total	\$ 195,036	\$ 1,704,243	\$ —	\$ 1,899,279

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$569,227,000 and \$307,275,000, respectively, for the year ended October 31, 2009.

### NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income

and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after filing of the tax return but could be longer in certain circumstances.

Distributions during the years ended October 31, 2009, and October 31, 2008, totaled \$41,487,000 and \$16,356,000, respectively, and were characterized as ordinary income for tax purposes. At October 31, 2009, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 1,994,407
Unrealized appreciation	\$ 136,118
Unrealized depreciation	(231,074)
Net unrealized appreciation (depreciation)	(94,956)
Undistributed ordinary income	38,899
Capital loss carryforwards	(343,341)
Paid-in capital	2,301,041
Net assets	\$ 1,901,643

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of unrealized gains/losses on passive foreign investment companies. The fund intends to retain realized gains to the extent of available capital loss carryforwards. As of October 31, 2009, unused capital loss carryforwards expire as follows: \$9,477,000 in fiscal 2015, \$114,187,000 in fiscal 2016, and \$219,677,000 in fiscal 2017.

#### **NOTE 5 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized by the fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Tax expense attributable to income is accrued by the fund as a reduction of income. Current and deferred tax expense attributable to net capital gains is reflected as a component of realized and/or change in unrealized gain/loss on securities in the accompanying financial statements. At October 31, 2009, the fund had no deferred tax liability attributable to foreign securities and \$189,000 of foreign capital loss carryforwards, all of which expire in 2016.

#### **NOTE 6 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price International, Inc. (the manager), a wholly owned subsidiary of T. Rowe Price Associates, Inc. (Price Associates), which is wholly owned by T. Rowe Price Group, Inc. The investment management agreement between the fund and the manager provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.285% for assets in excess of \$220 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At October 31, 2009, the effective annual group fee rate was 0.31%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share price and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and dividend disbursing agent. T. Rowe Price Retirement Plan Services, Inc., provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. For the year ended October 31, 2009, expenses incurred pursuant to these service agreements were \$142,000 for Price Associates; \$130,000 for T. Rowe Price Services, Inc.; and \$186,000 for T. Rowe Price

Retirement Plan Services, Inc. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. For the year ended October 31, 2009, the fund was charged \$204,000 for shareholder servicing costs related to the college savings plans, of which \$170,000 was for services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At October 31, 2009, approximately 4% of the outstanding shares of the fund were held by college savings plans.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price funds) in which the T. Rowe Price Retirement Funds (Retirement Funds) may invest. The Retirement Funds do not invest in the underlying Price funds for the purpose of exercising management or control. Pursuant to a special servicing agreement, expenses associated with the operation of the Retirement Funds are borne by each underlying Price fund to the extent of estimated savings to it and in proportion to the average daily value of its shares owned by the Retirement Funds. Expenses allocated under this agreement are reflected as shareholder servicing expense in the accompanying financial statements. For the year ended October 31, 2009, the fund was allocated \$3,303,000 of Retirement Funds' expenses, of which \$2,290,000 related to services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At October 31, 2009, approximately 88% of the outstanding shares of the fund were held by the Retirement Funds.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price Overseas Stock Fund**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of T. Rowe Price Overseas Stock Fund (one of the portfolios comprising T. Rowe Price International Funds, Inc., hereafter referred to as the “Fund”) at October 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the fiscal periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2009 by correspondence with the custodian and confirmation of the underlying fund by correspondence with the transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
December 22, 2009

#### TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/09

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$55,843,000 of the fund's income represents qualified dividend income subject to the 15% rate category.

For corporate shareholders, \$79,000 of the fund's income qualifies for the dividends-received deduction.

The fund will pass through foreign source income of \$55,070,000 and foreign taxes paid of \$4,074,000.

#### INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, [www.sec.gov](http://www.sec.gov). The description of our proxy voting policies and procedures is also available on our Web site, [www.troweprice.com](http://www.troweprice.com). To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

#### HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site ([www.sec.gov](http://www.sec.gov)); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

**ABOUT THE FUND'S DIRECTORS AND OFFICERS**

Your fund is governed by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and other business affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of Board members are independent of T. Rowe Price Associates, Inc. (T. Rowe Price), and T. Rowe Price International, Inc. (T. Rowe Price International); "inside" or "interested" directors are employees or officers of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-225-5132.

**Independent Directors**

<b>Name (Year of Birth) Year Elected*</b>	<b>Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies</b>
Jeremiah E. Casey (1940) 2006	Director, National Life Insurance (2001 to 2005); Director, The Rouse Company, real estate developers (1990 to 2004)
Anthony W. Deering (1945) 1991	Chairman, Exeter Capital, LLC, a private investment firm (2004 to present); Director, Under Armour (2008 to present); Director, Vornado Real Estate Investment Trust (2004 to present); Director, Mercantile Bankshares (2002 to 2007); Member, Advisory Board, Deutsche Bank North America (2004 to present); Director, Chairman of the Board, and Chief Executive Officer, The Rouse Company, real estate developers (1997 to 2004)
Donald W. Dick, Jr. (1943) 1988	Principal, EuroCapital Advisors, LLC, an acquisition and management advisory firm (1995 to present)
Karen N. Horn (1943) 2003	Director, Eli Lilly and Company (1987 to present); Director, Simon Property Group (2004 to present); Director, Norfolk Southern (2008 to present); Director, Georgia Pacific (2004 to 2005)
Theo C. Rodgers (1941) 2006	President, A&R Development Corporation (1977 to present)
John G. Schreiber (1946) 2001	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Partner, Blackstone Real Estate Advisors, L.P. (1992 to present)
Mark R. Tercek (1957) 2009	President and Chief Executive Officer, The Nature Conservancy (2008 to present); Managing Director, The Goldman Sachs Group, Inc. (1984 to 2008)

\*Each independent director oversees 124 T. Rowe Price portfolios and serves until retirement, resignation, or election of a successor.

## Inside Directors

<b>Name (Year of Birth) Year Elected*</b>	<b>Principal Occupation(s) During Past Five Years and Directorships of Other Public Companies</b>
<b>[Number of T. Rowe Price Portfolios Overseen]</b> Edward C. Bernard (1956) 2006 [124]	Director and Vice President, T. Rowe Price; Vice Chairman of the Board, Director, and Vice President, T. Rowe Price Group, Inc.; Chairman of the Board, Director, and President, T. Rowe Price Investment Services, Inc.; Chairman of the Board and Director, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Savings Bank, and T. Rowe Price Services, Inc.; Director, T. Rowe Price International, Inc.; Chief Executive Officer, Chairman of the Board, Director, and President, T. Rowe Price Trust Company; Chairman of the Board, all funds
Brian C. Rogers, CFA, CIC (1955) 2006 [69]	Chief Investment Officer, Director, and Vice President, T. Rowe Price; Chairman of the Board, Chief Investment Officer, Director, and Vice President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

\*Each inside director serves until retirement, resignation, or election of a successor.

## Officers

<b>Name (Year of Birth) Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Ulle Adamson, CFA (1979) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Christopher D. Alderson (1962) President	Chief Executive Officer, Director, and President, T. Rowe Price International, Inc.; Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.
Jeffrey W. Arricale, CPA (1971) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
R. Scott Berg, CFA (1972) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mark C.J. Bickford-Smith (1962) Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

**Officers (continued)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Brian J. Brennan, CFA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jose Costa Buck (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Archibald A. Ciganer, CFA (1966)	Vice President	Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.; formerly Senior Associate, BNP Paribas Corporate Finance (Tokyo) (to 2005)
Richard N. Clattenburg, CFA (1979)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, and T. Rowe Price Group, Inc.; formerly Financial Analyst, Goldman Sachs (to 2005)
Michael J. Conelius, CFA (1964)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly Analyst, Soros Fund Management (to 2006)
Mark J.T. Edwards (1957)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Henry M. Ellenbogen (1973)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Roger L. Fiery III, CPA (1959)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
May Foo, CFA (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Robert N. Gensler (1957)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

**Officers (continued)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
John R. Gilner (1961)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Gregory S. Golczewski (1966)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Benjamin Griffiths, CFA (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Investment Manager, Baillie Gifford (to 2006)
M. Campbell Gunn (1956)	Executive Vice President	Vice President, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Gregory K. Hinkle, CPA (1958)	Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly Partner, PricewaterhouseCoopers, LLP (to 2007)
Susan L. Innes, CFA (1976)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Kris H. Jenner, M.D., D.Phil. (1962)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, and T. Rowe Price Group, Inc.
Ian D. Kelson (1956)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Lillian Yan Li, CFA (1979)	Vice President	Vice President, T. Rowe Price International, Inc.; formerly Analyst, Deutsche Bank (Hong Kong) (to 2007)
John D. Linehan, CFA (1965)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Patricia B. Lippert (1953)	Secretary	Assistant Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Anh Lu (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

**Officers (continued)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly student, London Business School (to 2005)
Susanta Mazumdar (1968)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Inigo Mijangos (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Analyst, Kepler Equities (to 2005)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Trust Company
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Hwee Jan Ng, CFA (1966)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Vice President of Equity Research, Merrill Lynch Investment Managers (Singapore) (to 2005)
Sridhar Nishtala (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Charles M. Ober, CFA (1950)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David Oestreicher (1967)	Vice President	Director and Vice President, T. Rowe Price Investment Services, Inc., T. Rowe Price Trust Company, and T. Rowe Price Services, Inc.; Vice President, T. Rowe Price, T. Rowe Price Global Asset Management Limited, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., T. Rowe Price International, Inc., and T. Rowe Price Retirement Plan Services, Inc.
Hiroaki Owaki, CFA (1962)	Vice President	Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.
Gonzalo Pángaro, CFA (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

**Officers (continued)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Austin Powell, CFA (1969) Vice President		Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.
Frederick A. Rizzo (1969) Vice President		Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Analyst, F&C Asset Management (London) (to 2006); Senior Equity Analyst, Citigroup (London) (to 2004)
Joseph Rohm (1966) Executive Vice President		Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Equity Analyst, Insight Investment (to 2005)
Christopher J. Rothery (1963) Vice President		Vice President, T. Rowe Price Global Investment Services Limited, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Jeffrey Rottinghaus, CPA (1970) Vice President		Vice President, T. Rowe Price, T. Rowe Price Global Investment Services Limited, and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974) Vice President		Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Deborah D. Seidel (1962) Vice President		Vice President, T. Rowe Price, T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Francisco Sersale (1980) Vice President		Employee, T. Rowe Price; formerly Investment Analyst, Explorador Capital Management, LLC (to 2005)
Robert W. Sharps, CFA, CPA (1971) Vice President		Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John C.A. Sherman (1969) Vice President		Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Robert W. Smith (1961) Executive Vice President		Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jonty Starbuck, Ph.D. (1975) Vice President		Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Miki Takeyama (1970) Vice President		Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

**Officers (continued)**

<b>Name (Year of Birth)</b>	<b>Position Held With International Funds</b>	<b>Principal Occupation(s)</b>
Dean Tenerelli (1964)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Justin Thomson (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Mitchell J.K. Todd (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Verena E. Wachnitz, CFA (1978)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Julie L. Waples (1970)	Vice President	Vice President, T. Rowe Price
Hiroshi Watanabe, CFA (1975)	Vice President	Vice President, T. Rowe Price Global Investment Services Limited and T. Rowe Price Group, Inc.; formerly Deputy Director, Space Industry Office, Manufacturing Industries Bureau (to 2006); Assistant Manager, Gas Safety Division, Nuclear and Industrial Safety Agency (to 2003)
Christopher S. Whitehouse (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Telecoms Analyst and Fund Manager, Deutsche Asset Management (to 2005)
Clive M. Williams (1966)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Ernest C. Yeung, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.
Alison Mei Ling Yip (1966)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.; formerly Analyst, Credit Suisse First Boston (to 2006)
Christopher Yip, CFA (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or T. Rowe Price International for at least five years.

# T. ROWE PRICE MUTUAL FUNDS

This page contains supplementary information that is not part of the shareholder report.

## STOCK FUNDS

### Domestic

Blue Chip Growth\*  
Capital Appreciation\*  
Capital Opportunity\*  
Diversified Mid-Cap Growth  
Diversified Small-Cap Growth  
Dividend Growth\*  
Equity Income\*  
Equity Index 500  
Extended Equity Market Index  
Financial Services  
Growth & Income  
Growth Stock\*  
Health Sciences  
Media & Telecommunications  
Mid-Cap Growth\*  
Mid-Cap Value\*  
New America Growth\*  
New Era  
New Horizons  
Real Estate\*  
Science & Technology\*  
Small-Cap Stock\*  
Small-Cap Value\*  
Spectrum Growth  
Tax-Efficient Equity  
Total Equity Market Index  
U.S. Large-Cap Core\*  
Value\*

## ASSET ALLOCATION FUNDS

Balanced  
Personal Strategy Balanced  
Personal Strategy Growth  
Personal Strategy Income  
Retirement 2005\*  
Retirement 2010\*  
Retirement 2015\*  
Retirement 2020\*

## ASSET ALLOCATION FUNDS (CONT.)

Retirement 2025\*  
Retirement 2030\*  
Retirement 2035\*  
Retirement 2040\*  
Retirement 2045\*  
Retirement 2050\*  
Retirement 2055\*  
Retirement Income\*

## BOND FUNDS

### Domestic Taxable

Corporate Income  
GNMA  
High Yield\*  
Inflation Protected Bond  
New Income\*  
Short-Term Bond\*  
Spectrum Income  
Strategic Income\*  
Summit GNMA  
U.S. Bond Index  
U.S. Treasury Intermediate  
U.S. Treasury Long-Term

### Domestic Tax-Free

California Tax-Free Bond  
Georgia Tax-Free Bond  
Maryland Short-Term  
Tax-Free Bond  
Maryland Tax-Free Bond  
New Jersey Tax-Free Bond  
New York Tax-Free Bond  
Summit Municipal Income  
Summit Municipal Intermediate  
Tax-Free High Yield  
Tax-Free Income\*  
Tax-Free Short-Intermediate  
Virginia Tax-Free Bond

## MONEY MARKET FUNDS

### Taxable

Prime Reserve  
Summit Cash Reserves  
U.S. Treasury Money

### Tax-Free

California Tax-Free Money  
Maryland Tax-Free Money  
New York Tax-Free Money  
Summit Municipal Money Market  
Tax-Exempt Money

## INTERNATIONAL/GLOBAL FUNDS

### Stock

Africa & Middle East  
Emerging Europe & Mediterranean  
Emerging Markets Stock  
European Stock  
Global Large-Cap Stock\*  
Global Real Estate\*  
Global Stock\*  
Global Technology  
International Discovery  
International Equity Index  
International Growth & Income\*  
International Stock\*  
Japan  
Latin America  
New Asia  
Overseas Stock  
Spectrum International

### Bond

Emerging Markets Bond  
International Bond\*

For more information about T. Rowe Price funds or services, please contact us directly at 1-800-225-5132. Request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.\*\*

Investments in the money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

\* T. Rowe Price Advisor and R Classes may be available for these funds. T. Rowe Price Advisor and R Classes are offered only through financial intermediaries. For more information about T. Rowe Price Advisor and R Classes, contact your financial professional or call T. Rowe Price at 1-877-804-2315.

\*\* Summary prospectuses are not currently available for all funds.



T. Rowe Price Investment Services, Inc.  
100 East Pratt Street  
Baltimore, MD 21202