

JUNE 30, 2009

GLOBAL  
TECHNOLOGY  
FUND

*Semiannual Report*



T. ROWE PRICE<sup>®</sup>

## HIGHLIGHTS

- Technology stocks performed well in the first half of 2009, offering relief after severe losses in 2008. Last year's severe inventory correction turned into a rebound that drove semiconductors and component stocks higher.
- The Global Technology Fund beat its benchmarks for the period by a substantial amount and delivered a 39.9% total return.
- The mobile computing sector had the biggest positive impact on our results, and a new purchase of light-emitting diode (LED) producers paid off.
- The intersection of global fiscal and monetary stimulus, supply constraints in key areas of the technology food chain, and good old-fashioned innovation should set the stage for strong technology stock performance over the next 12 months.

The views and opinions in this report were current as of June 30, 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

**Sign up for our E-mail Program, and you can begin to receive updated fund reports and prospectuses online rather than through the mail. Log in to your account at [troweprice.com](http://troweprice.com) for more information.**

## Fellow Shareholders

At the end of 2008 and early in 2009, we experienced one of the most rapid and deep technology supply chain corrections in history. Semiconductor and component companies dramatically under-shipped parts and chips in response to inventory reductions by electronics and computer product makers and distributors reducing inventories. The imbalance was unsustainable, and beginning at the end of February, the supply chain began to bounce back to meet end demand, albeit at lower absolute levels. At the same time, broad global monetary stimulus and the promise of fiscal stimulus led to a stabilization of financial markets, especially debt markets. The receding global panic created a solid environment for technology stock performance. Although significant

uncertainty and challenges remain for the remainder of this year, we believe the global economy avoided a worst-case scenario.

Your fund outperformed the Lipper Global Science & Technology Funds Index and the MSCI All Country World Index-

PERFORMANCE COMPARISON	
Six-Month Period Ended 6/30/09	Total Return
Global Technology Fund	39.91%
MSCI All Country World Index- Information Technology	23.84
Lipper Global Science & Technology Funds Index	32.41

Information Technology, which tracks global technology stocks in various international markets, for the six-month period ended June 30, 2009. As a fellow shareholder, I am happy to see the fund bounce back after last year’s painful losses.

### MARKET ENVIRONMENT

In the first half of 2009, science and technology stocks staged a strong rebound from the large declines they endured in the second half of 2008. Despite the depressed levels of technology spending resulting from weak global economic conditions, technology stocks held up better than the broader market. At the beginning of the year, technology stock valuations were quite low, reflecting investors’ extremely low expectations. But even as the market fell to multiyear lows in March, several factors made technology stocks relatively resilient. Managements aggressively reduced costs to protect earnings and cash flow, and the credit crisis shed positive light on the companies’ cash-rich balance sheets.

## A WORD ABOUT YOUR SHAREHOLDER REPORT

At T. Rowe Price, we believe that information is essential to understanding your investments in this fast-moving and volatile market environment. In this shareholder report's "Manager's Letter," your fund's portfolio manager writes a candid assessment of recent market events and fund performance, offers important insights into how the fund is managed, and provides a perspective for the next few months. We encourage you to read this report carefully.

Did you know you could receive your shareholder report sooner? The online version is usually available at least two weeks before you receive it by mail. If you're looking for easy access to the latest shareholder reports, account statements, transaction confirmations, tax forms, mutual fund prospectuses, and more, consider paperless e-delivery options from T. Rowe Price.

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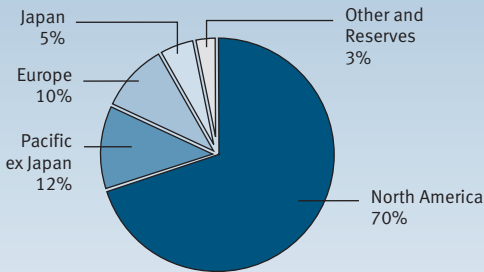
Technology industry revenue, while very weak, was not as bad as widely feared. In fact, for many companies, most notably semiconductor providers that suffered from severe inventory reduction-induced revenue declines in late 2008, a stabilization of inventories enabled improved revenue trends. The Chinese government instituted a bold consumer stimulus program that benefited the flat-screen TV and desktop and notebook computer markets. As signs of economic stability began to appear, technology stocks gained favor for their inexpensive valuations and prospects for strong earnings rebounds in an eventual economic recovery. Technology stocks advanced sharply through early June and then drifted slightly lower on heightened economic concerns at the end of the period.

## PORTFOLIO REVIEW

During the first half of 2009, the fund remained broadly diversified across the principal segments of the technology sector. As of June 30, 2009, the major industries in the fund were software at 22%, semiconductors 18%, telecommunication equipment 18%, and hardware 18%. From a geographical perspective, we increased the weight of countries outside the United States. The U.S. represented 68% of assets, the Pacific Rim 11%, Europe 10%, Japan 5%, and Canada 2%, and the

remaining 2% was in cash. In the past six months, we increased our weighting in the Pacific Rim and Europe by reducing our weight in the U.S. We plan to increase the percentage of the fund outside the U.S.

### GEOGRAPHIC DIVERSIFICATION

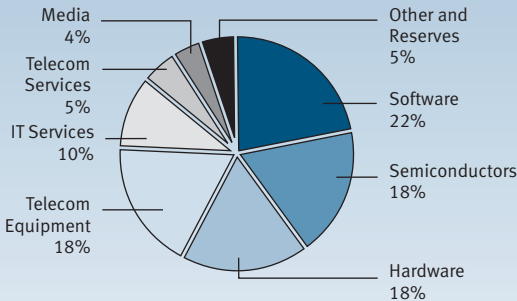


Based on net assets as of 6/30/09.

Relative to the benchmark, the fund benefited by being overweight semi-conductors and telecommunication services and underweight IT services. Good stock selection in hardware made that industry the largest positive contributor to relative performance. Our holdings in hardware companies **Palm**, **Apple**, and **Research In Motion**

were our top three contributors. The public's strong demand for smartphones despite the recession helped propel those stocks. (Please see the portfolio of investments for a complete listing of holdings and the amount each represents in the portfolio.)

### INDUSTRY DIVERSIFICATION



Based on net assets as of 6/30/09.

Consumer software was the biggest detractor, as electronic game maker **Nintendo** struggled with a strong Japanese yen and a slowdown in Wii hardware. We reduced our position in Nintendo, but we continue to see prospects for a stronger second half.

The fund has four key information technology services holdings:

**Accenture**, **Genpact** (India), **Indra Sistemas** (Spain), and **Infosys** (India). We have been adding to Accenture and Genpact on weakness. Both companies are well exposed to global outsourcing trends, and a high percentage of their sales are recurring and less dependent on the

economic cycle. We began small new positions in Indian companies **Rolta** and **InfoTech** based on prospects for a pickup in the Indian economy and the stable results of recent elections.

Wireline telecom equipment boosted performance. Networking company **Juniper Networks** outperformed as the company stabilized its cost base and investors came to appreciate the company's long-term positioning. Juniper is one of our larger overweight holdings because we are confident that global Internet traffic growth and the company's world-class products will drive longer-term success.

## OUTLOOK

The intersection of low valuations, tightening capacity utilization in some areas, a natural recovery in the supply chain, and unprecedented global fiscal and monetary stimulus create conditions that are ripe for solid performance from global technology stocks. The unknown is when consumer and business spending on technology will return to normal levels, but we believe that technology stocks will react positively long before the consensus outlook becomes more optimistic.

We also believe that stock picking as opposed to sub-industry selection will be much more important to the performance of the fund in the second half of 2009. The fund's biggest stakes are in stocks that we believe will exceed market expectations. These positions are spread across mobile computing (Apple and Palm), global services (Accenture and **IBM**), light emitting diodes (**Rubicon**, **Epistar**, and **Everlight**), telecom equipment (Juniper Networks, **Alcatel-Lucent**, **Altera**, and **Xilinx**), and gaming software (**Electronic Arts** and **Gameloft**).

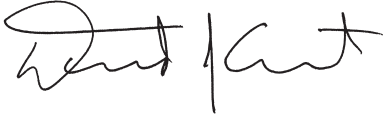
We are becoming more optimistic about a possible global recovery in memory semiconductor stocks in 2010. Tightened capacity utilization from lack of investment and a continued shift to more memory embedded in computing and consumer devices will drive the rebound. Memory makers stopped adding capacity last fall, and signs of demand stabilization mean we could experience shortages as we move into 2010.

We will look to overweight or avoid technology companies in which we see structural vulnerabilities. For example, the fund is overweight **Intel**, which may be forced to slash the price of its chips to compete with low-priced processors used to supply netbooks. We continue to avoid Dell Computer because of the company's lack of research and development investment over time.

Although we expect volatility in the summer and early fall across global markets, we think global recovery is the most likely scenario in 2010. T. Rowe Price's global research platform gives us the resources to identify and own the best global technology stocks in that environment.

Thank you for your trust and confidence.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David J. Eiswert". The signature is fluid and cursive, with a vertical line separating the first and last names.

David J. Eiswert

*President of the fund and chairman of its Investment Advisory Committee*

July 20, 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 INVESTING IN THE FUND

Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. Technology stocks, historically, have experienced unusually wide price swings, both up and down. The potential for wide variation in performance reflects the special risks common to companies in the rapidly changing field of technology. For example, products or services that at first appear promising may not prove commercially successful and may become obsolete quickly. Earnings disappointments and intense competition for market share can result in sharp price declines.

#### GLOSSARY

**Lipper index:** An index of mutual fund performance returns for specified periods in defined categories as tracked by Lipper Inc.

**MSCI All Country World Index—Information Technology:** An index that tracks information technology stocks in developed and emerging markets.

**Price/earnings ratio:** Calculated by dividing a stock's market value per share by the company's earnings per share for the past 12 months or by expected earnings for the coming year.

**S&P 500 Stock Index:** A market cap-weighted index of 500 widely held stocks often used as a proxy for the overall stock market. Performance is reported on a total return basis.

## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 6/30/09
Apple	6.3%
Qualcomm	5.0
Microsoft	3.9
IBM	3.8
Palm	3.7
Electronic Arts	3.0
Cisco Systems	2.8
McAfee	2.8
Accenture	2.6
Juniper Networks	2.4
Google	2.1
Research In Motion	2.0
Taiwan Semiconductor	1.8
Nintendo	1.7
Samsung Electronics	1.6
Red Hat	1.5
Alcatel-Lucent	1.5
Altera	1.4
Autodesk	1.3
JDS Uniphase	1.3
SAP	1.2
ASML Holding	1.2
Genpact	1.1
FEI	1.0
Marvell Technology Group	1.0
<b>Total</b>	<b>58.0%</b>

Note: Table excludes investments in the T. Rowe Price Government Reserve Investment Fund.

**PORTFOLIO HIGHLIGHTS**

**MAJOR PORTFOLIO CHANGES**

Listed in descending order of size.

Six Months Ended 6/30/09

**Ten Largest Purchases**

Apple
Qualcomm
Corning*
IBM
Palm
McAfee
Electronic Arts
Microsoft
Accenture
Altera

**Ten Largest Sales**

Hewlett-Packard**
Palm
Adobe Systems**
Research In Motion
Texas Instruments**
Broadcom
Microsoft
Oracle**
BMC Software
American Tower

12 Months Ended 6/30/09

**Ten Largest Purchases**

Qualcomm
Apple
Research In Motion
Microsoft
Taiwan Semiconductor*
Palm
Accenture
Electronic Arts
Nintendo
Google

**Ten Largest Sales**

Microsoft
Hewlett-Packard**
Cisco Systems
Oracle**
Intel**
Palm
Google
Qualcomm
Maxim Integrated Products**
Corning

\*Position added.

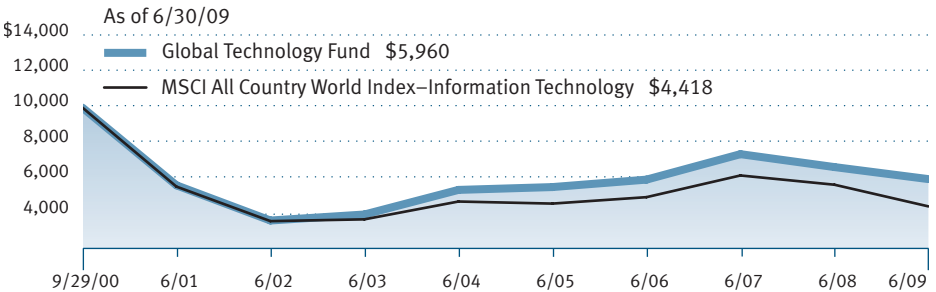
\*\*Position eliminated.

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.

GLOBAL TECHNOLOGY 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 6/30/09	One Year	Five Years	Since Inception 9/29/00
Global Technology Fund	-10.24%	2.18%	-5.74%

*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) or contact a T. Rowe Price representative at 1-800-225-5132.*

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 fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

**EXPENSE RATIO**

Global Technology Fund

1.32%

The expense ratio shown is as of the fund's fiscal year ended 12/31/08. 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.

**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.

**FUND EXPENSE EXAMPLE (CONTINUED)**

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.

**T. ROWE PRICE GLOBAL TECHNOLOGY FUND**

	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During Period* 1/1/09 to 6/30/09
Actual	\$1,000.00	\$1,399.10	\$8.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,017.90	6.95

\*Expenses are equal to the fund's annualized expense ratio for the six-month period (1.39%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181) divided by the days in the year (365) to reflect the half-year period.

# T. ROWE PRICE GLOBAL TECHNOLOGY FUND

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended	Year Ended				
	6/30/09 <sup>†</sup>	12/31/08 <sup>†</sup>	12/31/07 <sup>†</sup>	12/31/06 <sup>†</sup>	12/31/05 <sup>†</sup>	12/31/04
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 4.26	\$ 7.61	\$ 6.71	\$ 6.10	\$ 5.50	\$ 4.99
Investment activities						
Net investment loss	(0.01)	(0.02)	(0.03)	(0.04)	(0.05)	(0.02)
Net realized and unrealized gain (loss)	1.71	(3.33)	0.93	0.65	0.65	0.53
Total from investment activities	1.70	(3.35)	0.90	0.61	0.60	0.51

## NET ASSET VALUE

End of period	\$ 5.96	\$ 4.26	\$ 7.61	\$ 6.71	\$ 6.10	\$ 5.50
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## Ratios/Supplemental Data

Total return <sup>(1)</sup>	39.91%	(44.02)%	13.41%	10.00%	10.91%	10.22%
Ratio of total expenses to average net assets	1.39% <sup>(2)</sup>	1.32%	1.19%	1.28%	1.50%	1.50%
Ratio of net investment loss to average net assets	(0.31)% <sup>(2)</sup>	(0.29)%	(0.40)%	(0.58)%	(0.94)%	(0.45)% <sup>(3)</sup>
Portfolio turnover rate	52.3%	95.8%	107.3%	124.7%	96.4%	137.4%
Net assets, end of period (in thousands)	\$ 149,251	\$ 92,485	\$ 189,766	\$ 138,289	\$ 122,182	\$ 91,766

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

(1) 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.

(2) Annualized

(3) Includes the effect of a one-time special dividend (0.72% of average net assets) that is not expected to recur.

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

PORTFOLIO OF INVESTMENTS ‡	Shares/\$ Par	Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 94.7%</b>		
<b>ENERGY 2.1%</b>		
<b>Energy Related 2.1%</b>		
First Solar (1)	2,000	324
NGK Insulators (JPY)	12,000	244
Rubicon Technology (1)	57,221	817
SMA Solar Technology (EUR)	12,082	886
SunPower (1)	5,200	139
SunPower, Class B (1)	27,400	656
Total Energy		3,066
<b>HARDWARE 17.9%</b>		
<b>Consumer Electronics 6.9%</b>		
Apple (1)	66,000	9,401
Dolby Laboratories, Class A (1)	12,400	462
Nissha Printing (JPY)	8,500	408
		10,271
<b>Enterprise Hardware 8.9%</b>		
Acer (TWD)	416,210	721
Advanced Semiconductor Engineering (TWD)	740,000	433
EMC (1)	57,200	749
FEI (1)	66,600	1,525
Macrovision Solutions (1)	51,400	1,121
National Instruments	16,600	375
Nidec (JPY)	12,200	737
Nippon Electric Glass (JPY)	108,000	1,204
Palm (1)	336,300	5,572
Rolta India (INR)	127,415	334
Synnex Technology International (TWD)	345,000	560
		13,331
<b>Supply Chain/Electronic Manufacturing 2.1%</b>		
Epistar (TWD)	173,000	466

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Everlight Electron (TWD)	180,000	457
FoxConn Technology (TWD)	160,435	445
Hon Hai Precision (TWD)	340,364	1,048
Richtek Technology (TWD)	100,000	626
		3,042
Total Hardware		26,644

### IT SERVICES 10.2%

#### IT Services 10.2%

Accenture, Class A	117,100	3,918
Companhia Brasileira de Meios Pagamento (BRL) (1)	61,800	532
Equinix (1)	8,800	640
Genpact (1)	143,100	1,682
IBM	54,900	5,733
Indra Sistemas (EUR)	48,853	1,058
Infosys Technologies (INR)	35,772	1,324
Infotech Enterprise (INR)(1)	78,191	289
Total IT Services		15,176

### MEDIA 3.9%

#### Cable/Satellite 0.5%

Knology (1)	86,300	745
		745

#### Internet 3.4%

Amazon.com (1)	9,300	778
Google, Class A (1)	7,460	3,145
Info Edge India (INR)	46,424	595
Meetic (EUR)(1)	17,835	466
Mercadolibre (1)	3,338	90

	Shares/\$ Par	Value
(Cost and value in \$000s)		
OpenTable (1)	1,300	39
		5,113
Total Media		5,858
<b>MISCELLANEOUS 0.2%</b>		
<b>Miscellaneous 0.2%</b>		
New Oriental Education & Technology, ADR (1)	4,200	283
Total Miscellaneous		283
<b>SEMICONDUCTORS 14.1%</b>		
<b>Analog Semiconductors 0.7%</b>		
Analog Devices	13,600	337
National Semiconductor	51,000	640
		977
<b>Digital Semiconductors 10.3%</b>		
Altera	126,300	2,056
ARM Holdings (GBP)	500,500	989
Broadcom, Class A (1)	58,200	1,443
Cree (1)	4,400	129
Marvell Technology (1)	125,700	1,463
Micron Technology (1)	154,100	780
NVIDIA (1)	73,200	826
Samsung Electronics (KRW)	4,026	1,864
Silicon Laboratories (1)	10,400	395
Suntech Power, ADR (1)	34,800	622
Taiwan Semiconductor (TWD)	1,578,000	2,621
Veeco (1)	69,900	810
Xilinx	71,100	1,455
		15,453
<b>Semiconductor Capital Equipment 3.1%</b>		
ASML (EUR)	79,920	1,734

	Shares/\$ Par	Value
(Cost and value in \$000s)		
KLA-Tencor	25,800	652
Nikon (JPY)	43,000	739
Shin-Etsu Chemical (JPY)	7,500	346
Siliconware Precision Industries (TWD)	399,000	459
Sumco (JPY)	53,200	753
		4,683
Total Semiconductors		21,113
<b>SOFTWARE 21.6%</b>		
<b>Applications Software 3.0%</b>		
Digital River (1)	16,400	596
Salesforce.com (1)	37,300	1,424
SAP (EUR)	46,218	1,863
Wacom (JPY)	309	623
		4,506
<b>Consumer Software 5.8%</b>		
Electronic Arts (1)	203,300	4,416
Gameloft (EUR)(1)	266,831	992
Nintendo (JPY)	9,200	2,532
Ubisoft Entertainment (EUR)(1)	30,295	741
		8,681
<b>Enterprise Software 0.6%</b>		
Commvault Systems (1)	52,500	870
		870
<b>Infrastructure Software 6.3%</b>		
Citrix Systems (1)	41,600	1,326
Microsoft	245,300	5,831
Red Hat (1)	113,400	2,283
		9,440

	Shares/\$ Par	Value
(Cost and value in \$000s)		
<b>Systems Software 3.2%</b>		
BMC Software (1)	18,900	639
McAfee (1)	98,300	4,147
		4,786
<b>Technical Software 2.7%</b>		
Autodesk (1)	105,700	2,006
Monotype Imaging (1)	202,300	1,378
Taleo, Class A (1)	32,900	601
		3,985
Total Software		32,268
<b>TELECOM EQUIPMENT 16.9%</b>		
<b>Wireless Equipment 6.8%</b>		
Motorola	112,800	748
Nokia (EUR)	72,296	1,055
QUALCOMM	165,100	7,462
Trimble Navigation (1)	48,500	952
		10,217
<b>Wireline Equipment 10.1%</b>		
Alcatel-Lucent (EUR)(1)	471,507	1,188
Alcatel-Lucent, ADR (1)	410,648	1,018
Cisco Systems (1)	225,700	4,207
Corning	82,900	1,331
F5 Networks (1)	8,600	298
Finisar (1)	817,096	466
JDS Uniphase (1)	329,500	1,885
Juniper Networks (1)	150,000	3,540
Riverbed Technology (1)	26,000	603

# T. ROWE PRICE GLOBAL TECHNOLOGY FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Sonus Networks (1)	313,500	505
		15,041
Total Telecom Equipment		25,258
<b>TELECOM SERVICES 3.9%</b>		
<b>Wireless - Domestic 1.4%</b>		
American Tower, Class A (1)	39,100	1,233
Crown Castle International (1)	21,900	526
Sprint Nextel (1)	76,500	368
		2,127
<b>Wireless - International 2.5%</b>		
Bharti Airtel (INR) (1)	18,113	304
China Unicom Hong Kong (HKD)	300,000	399
Research In Motion (1)	41,400	2,942
		3,645
Total Telecom Services		5,772
Total Miscellaneous Common Stocks 3.9% (2)		5,871
Total Common Stocks (Cost \$145,730)		141,309
<b>PREFERRED STOCKS 0.3%</b>		
<b>SEMICONDUCTORS 0.3%</b>		
<b>Digital Semiconductors 0.3%</b>		
Samsung Electronics (KRW)	1,584	483
Total Preferred Stocks (Cost \$867)		483
<b>CONVERTIBLE BONDS 1.4%</b>		
Lucent Technologies, VR, 2.875%, 6/15/25	1,515,000	1,081

# T. ROWE PRICE GLOBAL TECHNOLOGY FUND

	Shares/\$ Par	Value
(Cost and value in \$000s)		
Penson Worldwide, 8.00%, 6/1/14 (3)	358,000	396
		1,477
Total Miscellaneous Convertible Bonds 0.4% (2)		690
<b>Total Convertible Bonds (Cost \$1,733)</b>		<b>2,167</b>
<b>SHORT-TERM INVESTMENTS 3.2%</b>		
<b>Money Market Funds 3.2%</b>		
T. Rowe Price Government Reserve Investment Fund, 0.22% (4)(5)	4,740,065	4,740
<b>Total Short-Term Investments (Cost \$4,740)</b>		<b>4,740</b>
<b>Total Investments in Securities</b>		
<b>99.6% of Net Assets (Cost \$153,070)</b>		<b>\$ 148,699</b>

‡ Denominated in U.S. dollars unless otherwise noted.

- (1) Non-income producing
- (2) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (3) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers -- total value of such securities at period-end amounts to \$396 and represents 0.3% of net assets.
- (4) Seven-day yield
- (5) Affiliated Companies

ADR American Depository Receipts

ARM Adjustable Rate Mortgage

BRL Brazilian Real

EUR Euro

GBP British Pound

HKD Hong Kong Dollar

INR Indian Rupee

JPY Japanese Yen

KRW South Korean Won

TWD Taiwan Dollar

VR Variable Rate; rate shown is effective rate at period-end.

### 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.

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				6/30/09	12/31/08
T. Rowe Price Government Reserve Investment Fund, 0.22%	▫	▫	\$ 1	\$ 4,740	\$ 1,346
<b>Totals</b>			<u>\$ 1</u>	<u>\$ 4,740</u>	<u>\$ 1,346</u>

▫ 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>\$ 4,740</u>
Dividend income	1
Interest income	-
Investment income	<u>\$ 1</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 \$153,070)	\$ 148,699
Receivable for investment securities sold	1,736
Receivable for shares sold	901
Foreign currency (cost \$291)	290
Interest and dividends receivable	46
Other assets	290
Total assets	<u>151,962</u>

**Liabilities**

Payable for investment securities purchased	2,235
Investment management fees payable	91
Payable for shares redeemed	58
Due to affiliates	36
Other liabilities	291
Total liabilities	<u>2,711</u>

**NET ASSETS****\$ 149,251****Net Assets Consist of:**

Accumulated net investment loss	\$ (169)
Accumulated undistributed net realized loss	(70,204)
Net unrealized loss	(4,370)
Paid-in capital applicable to 25,049,309 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>223,994</u>

**NET ASSETS****\$ 149,251****NET ASSET VALUE PER SHARE****\$ 5.96**

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

# T. ROWE PRICE GLOBAL TECHNOLOGY FUND

Unaudited

## STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/09
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$39)	\$ 548
Interest	54
Total income	<u>602</u>
Expenses	
Investment management	419
Shareholder servicing	183
Prospectus and shareholder reports	25
Custody and accounting	90
Registration	24
Legal and audit	16
Directors	3
Miscellaneous	11
Total expenses	<u>771</u>
Net investment loss	<u>(169)</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Securities	(514)
Foreign currency transactions	(21)
Net realized loss	<u>(535)</u>
Change in net unrealized gain (loss)	
Securities	39,594
Other assets and liabilities denominated in foreign currencies	1
Change in net unrealized gain	<u>39,595</u>
Net realized and unrealized gain	<u>39,060</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b><u>\$ 38,891</u></b>

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

# T. ROWE PRICE GLOBAL TECHNOLOGY FUND

Unaudited

## STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/09	Year Ended 12/31/08
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment loss	\$ (169)	\$ (418)
Net realized loss	(535)	(26,447)
Change in net unrealized gain (loss)	39,595	(53,730)
Increase (decrease) in net assets from operations	38,891	(80,595)
Capital share transactions*		
Shares sold	29,055	34,591
Shares redeemed	(11,180)	(51,277)
Increase (decrease) in net assets from capital share transactions	17,875	(16,686)
<b>Net Assets</b>		
Increase (decrease) during period	56,766	(97,281)
Beginning of period	92,485	189,766
<b>End of period</b>	<b>\$ 149,251</b>	<b>\$ 92,485</b>
Undistributed (accumulated) net investment income (loss)	(169)	-
*Share information		
Shares sold	5,616	5,619
Shares redeemed	(2,297)	(8,827)
Increase (decrease) in shares outstanding	3,319	(3,208)

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

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Global Technology Fund, Inc. (the fund), is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund commenced operations on September 29, 2000. The fund seeks to provide long-term capital growth.

**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, 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 financial statements may differ from the value the fund ultimately realizes upon sale of the securities. Further, fund management believes no events have occurred between June 30, 2009 and August 20, 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. Premiums and discounts on debt securities are amortized for financial reporting purposes. 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 on an annual basis. Capital gain distributions, if any, are declared and paid by the fund, typically on an annual basis.

**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.

**Rebates and Credits** Subject to best execution, the fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the fund in cash. Commission rebates are reflected as realized gain on securities in the accompanying financial statements and totaled \$2,000 for the six months ended June 30, 2009. Additionally, 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.

**New Accounting Pronouncement** On January 1, 2009, the fund adopted Statement of Financial Accounting Standards No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. FAS 161 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 FAS 161 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 Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. 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.

Debt securities are generally traded in the OTC market. Securities with remaining maturities of one year or more at the time of acquisition are valued at prices furnished by dealers who make markets in such securities or by

an independent pricing service, which considers the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Securities with remaining maturities of less than one year at the time of acquisition generally use amortized cost in local currency to approximate fair value. However, if amortized cost is deemed not to reflect fair value or the fund holds a significant amount of such securities with remaining maturities of more than 60 days, the securities are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service.

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 June 30, 2009:

(\$000s)	Level 1	Level 2	Level 3	Total Value
	Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
<b>Assets</b>				
Investments in securities				
Common stocks	\$ 106,910	\$ 34,399	\$ –	\$ 141,309
Preferred stocks	–	483	–	483
Convertible bonds	–	2,167	–	2,167
Short-term investments	4,740	–	–	4,740
<b>Total</b>	<b>\$ 111,650</b>	<b>\$ 37,049</b>	<b>\$ –</b>	<b>\$ 148,699</b>

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Emerging Markets** At June 30, 2009, approximately 12% of the fund's net assets were invested, directly or indirectly, in securities of companies located in emerging markets or denominated in or linked to the currencies of emerging market countries. Future economic or political developments could adversely affect the liquidity or value, or both, of such securities.

**Restricted Securities** The fund may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$70,744,000 and \$56,766,000, respectively, for the six months ended June 30, 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 are determined in accordance with Federal income tax regulations, which differ from generally accepted accounting principles, and, therefore, 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 amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2009.

In accordance with federal tax regulations, the fund deferred recognition of certain capital loss amounts previously recognized in the prior fiscal year for financial reporting purposes until the current fiscal period for tax purposes. Such deferrals amounted to \$5,833,000 and related to net capital losses

realized between November 1 and the fund's fiscal year-end date. Further, the fund intends to retain realized gains to the extent of available capital loss carryforwards. As of December 31, 2008, the fund had \$63,573,000 of unused capital loss carryforwards, of which \$9,758,000 expire in fiscal 2009, \$33,582,000 expire in fiscal 2010, and \$20,233,000 expire in fiscal 2016.

At June 30, 2009, the cost of investments for federal income tax purposes was \$153,070,000. Net unrealized loss aggregated \$4,370,000 at period-end, of which \$14,779,000 related to appreciated investments and \$19,149,000 related to depreciated investments.

#### **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 June 30, 2009, the fund had no deferred tax liability attributable to foreign securities and \$1,639,000 of foreign capital loss carryforwards, including \$21,000 that expire in 2013, \$823,000 that expire in 2014, \$777,000 that expire in 2015, and \$18,000 that expire in 2017.

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

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of 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 0.45% 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 June 30, 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 six months ended June 30, 2009, expenses incurred pursuant to these service agreements were \$64,000 for Price Associates, \$127,000 for T. Rowe Price Services, Inc., and \$7,000 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.

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.

As of June 30, 2009, T. Rowe Price Group, Inc., and/or its wholly owned subsidiaries owned 539,179 shares of fund, representing 2% of the fund's net assets.

#### 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.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

On March 10, 2009, the fund's Board of Directors (Board) unanimously approved the investment advisory contract (Contract) between the fund and its investment manager, T. Rowe Price Associates, Inc. (Manager). The Board considered a variety of factors in connection with its review of the Contract, also taking into account information provided by the Manager during the course of the year, as discussed below:

### **Services Provided by the Manager**

The Board considered the nature, quality, and extent of the services provided to the fund by the Manager. These services included, but were not limited to, management of the fund's portfolio and a variety of related activities, as well as financial and administrative services, reporting, and communications. The Board also reviewed the background and experience of the Manager's senior management team and investment personnel involved in the management of the fund. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Manager.

### **Investment Performance of the Fund**

The Board reviewed the fund's average annual total returns over the one-, three-, and five-year and since-inception periods as well as the fund's year-by-year returns and compared these returns with previously agreed upon comparable performance measures and market data, including those supplied by Lipper and Morningstar, which are independent providers of mutual fund data. On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the severity of the market turmoil in 2008, the Board concluded that the fund's performance was satisfactory.

### **Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Manager under the Contract and other benefits that the Manager (and its affiliates) may have realized from its relationship with the fund, including research received under "soft dollar" agreements. The Board noted that soft dollars were not used to pay for third-party, non-broker research during 2008. The Board also received information on the estimated costs incurred and profits realized by the Manager and its affiliates from advising T. Rowe Price mutual funds, as well as estimates of the gross profits realized from managing the fund in particular. The Board concluded that the Manager's profits were reasonable in light of the services provided to the fund. The Board also considered whether the fund or other funds benefit under the fee levels set forth in the Contract from any economies of scale realized by the Manager. Under the Contract, the fund pays a fee to the Manager composed of two components—a group fee rate based on the aggregate assets of certain T. Rowe Price mutual funds (including the fund) that declines at certain asset levels and an individual fund fee rate that is assessed on the assets of the fund. The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

**Fees**

The Board reviewed the fund's management fee rate, operating expenses, and total expense ratio and compared them with fees and expenses of other comparable funds based on information and data supplied by Lipper. The information provided to the Board indicated that the fund's management fee rate and expense ratio were above the median for certain groups of comparable funds but at or below the median for other groups of comparable funds. The Board also reviewed the fee schedules for comparable privately managed accounts of the Manager and its affiliates. Management informed the Board that the Manager's responsibilities for privately managed accounts are more limited than its responsibilities for the fund and other T. Rowe Price mutual funds that it or its affiliates advise. On the basis of the information provided, the Board concluded that the fees paid by the fund under the Contract were reasonable.

**Approval of the Contract**

As noted, the Board approved the continuation of the Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund to approve the continuation of the Contract, including the fees to be charged for services thereunder.

## INVESTMENT SERVICES AND INFORMATION

### KNOWLEDGEABLE SERVICE REPRESENTATIVES

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**By Phone: 1-800-225-5132.** Available Monday through Friday from 8 a.m. until 10 p.m. ET and Saturday from 8:30 a.m. until 5 p.m. ET.

**In Person at a T. Rowe Price Investor Center.** Please visit the Web at [troweprice.com/investorcenter](http://troweprice.com/investorcenter) or call 1-800-225-5132 to locate a center near you.

### ACCOUNT SERVICES

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**Automated 24-Hour Services Including Tele\* Access<sup>SM</sup>** and account access through the T. Rowe Price Web site at [troweprice.com](http://troweprice.com).

**Automatic Investing.** From your bank account or paycheck.

**Automatic Withdrawal.** Scheduled, periodic redemptions.

**IRA Rebalancing.** Automatically rebalance to ensure that your accounts reflect your desired asset allocations.

### BROKERAGE SERVICES<sup>‡</sup>

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Trade stocks, mutual funds, ETFs, bonds, options, CDs, precious metals, and more at competitive commissions.

### INVESTMENT INFORMATION

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**Consolidated Statement.** Overview of all of your accounts.

**Shareholder Reports.** Manager reviews of their strategies and results.

**T. Rowe Price Report.** Quarterly investment newsletter.

**T. Rowe Price Investor.** Quarterly publication of insightful financial articles.

**Insights.** Educational reports on investment strategies and markets.

**Investment Guides.** Investors Portfolio Review; International Investing Guide; Guide to Bond Funds; On Track Retirement Savings Guide; and Retirement Readiness Guide.

### FINANCIAL INTERMEDIARIES AND ADVISORS

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**By Phone: 1-877-804-2315.** Contact us Monday through Friday from 8:30 a.m. until 6 p.m. ET.

**By Mail:** T. Rowe Price, Financial Institution Services, P.O. Box 89000, Baltimore, MD 21289-4232.

### CUSTOMERS WHO TRADE THROUGH A FINANCIAL INTERMEDIARY

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Please contact your intermediary or financial professional for assistance.

<sup>‡</sup> Option trading involves additional risk and is not suitable for all investors. Brokerage services offered by T. Rowe Price Investment Services, Inc., member FINRA/SIPC.

## troweprice.com

### **LOG IN AND MANAGE YOUR INVESTMENTS ONLINE**

[troweprice.com/access](https://troweprice.com/access)

We offer a consolidated view of your T. Rowe Price mutual fund and brokerage accounts. You can sort accounts, customize their groupings, and/or grant View Access to others as you see fit. Analyze your portfolio with **Portfolio Growth Tracker**. Track the historical growth of your mutual fund investments over time. The analysis consists of three components: Activity Summary, Asset Allocation, and Net Investment versus Market Value.

### **ONLINE SERVICING**

[troweprice.com/paperless](https://troweprice.com/paperless)

**Enroll to receive your transaction confirmations, investor statements, prospectuses, and shareholder reports online** instead of by U.S. mail. You will receive an e-mail with a link to our Web site informing you that your document is available to view online, print, or download. For your convenience and recordkeeping purposes, you will continue to receive your end-of-year summary statement by mail.

**Join our E-mail Program to receive market and fund information by e-mail.**

Receive timely market reports, performance on T. Rowe Price mutual funds, investment and market insights from T. Rowe Price managers, and more.

### **INVESTMENT GUIDANCE AND TOOLS**

[troweprice.com/planningtools](https://troweprice.com/planningtools)

**Personal Guides** provide you with information that can help you, in a few easy steps, match investments with your financial objectives.

**Morningstar® Portfolio Manager** (formerly Portfolio Tracker) enables you to track, rebalance, and analyze your portfolio.

**Morningstar Portfolio X-Ray®** is a comprehensive tool that provides an in-depth examination of your exposure to different sectors, stock types, sub-asset classes, and global diversification.

### **FINANCIAL INTERMEDIARIES AND ADVISORS**

[troweprice.com/financialintermediaries](https://troweprice.com/financialintermediaries)

This secure site is designed for professional financial intermediaries and advisors. Financial professionals may access daily prices and historical performance on mutual funds; view market research, manager commentary, and sales ideas; and access literature and forms. For U.S. technical assistance, call 1-888-358-8490 or e-mail us at [onlinehelp@troweprice.com](mailto:onlinehelp@troweprice.com). For non-U.S. technical assistance, call +1 (410) 345 4400 or contact us via e-mail.

## T. ROWE PRICE RETIREMENT SERVICES

T. Rowe Price offers unique retirement services that can help you meet a broad variety of planning challenges. Our retirement tools are suitable for individuals, the self-employed, small businesses, corporations, and nonprofit organizations. For more information, call **1-800-IRA-5000** or visit our Web site at **troweprice.com/retirement**.

### INVESTMENT ACCOUNTS

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**Rollover IRAs.** When you are changing jobs, retiring, or deciding what to do with the money left in a former employer's retirement plan, a Rollover IRA can be the smart move. Call toll-free 1-800-IRA-5000. Our rollover specialists can open your account over the phone and handle most of the paperwork for you. They'll even contact your former employer to help move your money.

**Roth IRAs.** Your contributions can grow tax-deferred for retirement and distributions are potentially tax-free. Open your account over the phone by calling 1-800-IRA-5000 or online at [troweprice.com/ira](http://troweprice.com/ira).

**Traditional IRAs.** Call 1-800-IRA-5000 or visit [troweprice.com/ira](http://troweprice.com/ira) to open one of these tax-deferred retirement accounts. In some cases, contributions may be tax-deductible.

**Small Business Retirement Plans.** If you're self-employed or run a small business or professional practice, T. Rowe Price can help you establish a cost-effective retirement plan that's easy to set up and maintain.

**403(b) Custodial Accounts.** For those employed by a school, university, church, or other nonprofit organization.

**No-Load Variable Annuities.**

### INVESTMENT GUIDANCE

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**T. Rowe Price Advisory Planning Services** offers a wide range of services that provide expert advice based on your individual needs and financial goals, including consultations with an advisory counselor. Please contact one of our specialists at **1-800-844-9424** to determine the most appropriate service to fit your needs.\*

\* Services offered by T. Rowe Price Advisory Services, Inc., a federally registered investment adviser. There may be costs associated with these services.

## COLLEGE PLANNING

With the costs of college steadily increasing, it's critical to plan early. Our college planning information and college savings products can help you meet your educational investment goals. For more information, visit our Web site at [troweprice.com/college](http://troweprice.com/college), where you will find the **Saving for College Personal Guide**, an interactive tool that can help you determine how much you should save, estimate future tuition costs, and review college savings options. In a few easy steps, the guide provides you with information and a Personalized Action Plan. To speak with a college planning specialist, please call **1-800-638-5660**.

**Education Savings Accounts (formerly Education IRAs).** This education investment account permits contributions up to a total of \$2,000 per year per beneficiary to help pay for educational costs at eligible schools, including elementary, secondary, and post-secondary institutions. Withdrawals from Education Savings Accounts are tax-free if the proceeds are used for qualified educational expenses.

**College Savings Plans (529 Plans).** To help families prepare for college education costs, T. Rowe Price manages three 529 plans that are open to all U.S. residents. Any earnings on contributions are tax-deferred and distributions are exempt from federal income taxes when used for qualified educational expenses. Also, these plans offer high contribution limits and affordable systematic investing.

T. Rowe Price manages the T. Rowe Price College Savings Plan, a national 529 plan offered by the Education Trust of Alaska; the Maryland College Investment Plan; and the University of Alaska College Savings Plan. The Maryland College Investment Plan offers certain potential benefits for Maryland residents, and the University of Alaska College Savings Plan offers potential benefits for Alaska residents.

*Earnings on a distribution not used for qualified expenses may be subject to income taxes and a 10% federal penalty. Please note that the availability of tax or other benefits may be conditioned on meeting certain requirements such as residency, purpose for or timing of distributions, or other factors, as applicable.*

*Please visit our Web site or call 1-800-638-5660 to obtain the applicable plan disclosure document, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Please consider, before investing, whether your or your beneficiary's home state offers any state tax or other benefits that are only available for investments in that state's plan. T. Rowe Price Investment Services, Inc., Distributor/Underwriter.*

# 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 Multi-Cap Growth  
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, which 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.



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