



PROSPECTUS

T. Rowe Price Funds SICAV

A Luxembourg UCITS

Bond Funds

Asia Credit Bond Fund
Diversified Income Bond Fund
Dynamic Global Bond Fund
Dynamic Global Investment Grade Bond Fund
Emerging Local Markets Bond Fund
Emerging Markets Bond Fund
Emerging Markets Corporate Bond Fund
Euro Corporate Bond Fund
European High Yield Bond Fund
Global Aggregate Bond Fund
Global High Income Bond Fund
Global High Yield Bond Fund
Global Investment Grade Corporate Bond Fund
US Aggregate Bond Fund

US Investment Grade Corporate Bond Fund

US High Yield Bond Fund

Equity Funds

Asian ex-Japan Equity Fund
Asian Opportunities Equity Fund
Continental European Equity Fund
Emerging Europe Equity Fund
Emerging Markets Equity Fund
Emerging Markets Value Equity Fund
European Equity Fund
European Smaller Companies Equity Fund
European Structured Research Equity Fund
Frontier Markets Equity Fund
Global Equity Dividend Fund
Global Focused Growth Equity Fund

Global Growth Equity Fund
Global Natural Resources Equity Fund
Global Real Estate Securities Fund
Global Technology Equity Fund
Global Value Equity Fund
Japanese Equity Fund
Latin American Equity Fund
Middle East & Africa Equity Fund
Science and Technology Equity Fund
US Blue Chip Equity Fund
US Equity Fund
US Large Cap Growth Equity Fund
US Large Cap Value Equity Fund
US Smaller Companies Equity Fund

Multi-Asset Funds

Global Allocation Fund
Global Allocation Extended Fund

A WORD TO POTENTIAL INVESTORS

ALL INVESTMENTS INVOLVE RISK

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

Fund investments are not bank deposits. The value of your investment can go up and down, and you could lose money. No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should read the prospectus and should understand the risks, costs, and terms of investment of that fund. You should also understand how well these characteristics align with your own financial circumstances and tolerance for investment risk. We recommend that every investor consult an investment adviser and a tax adviser before investing.

Note that any differences between portfolio securities currencies, share class currencies, and/or your home currency will expose you to currency risk. In addition, if your home currency is different from the currency in which a fund reports its performance, the performance you experience as an investor could be substantially different from the fund's published performance.

WHO CAN INVEST IN THESE FUNDS

This prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted. Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. These shares are not registered with the US Securities and Exchange

Commission, the US Commodity Futures Trading Commission, or any other US federal or state entity. Therefore, unless the SICAV is satisfied that it would not constitute a violation of US securities laws, these shares are not available to, or for the benefit of, US persons, as defined in "Terms with specific meanings" in this prospectus. Any US person who becomes a shareholder should be aware that each fund may have to impose a 30% withholding tax on any income it pays, and on redemption proceeds. For more information on restrictions on share ownership, including whether the Board considers you to be eligible to invest in the funds or in any particular share class, contact us (see "The SICAV").

As a potential investor, it is your responsibility to know and follow the laws and regulations that apply to you.

WHICH INFORMATION TO RELY ON

In deciding whether or not to invest in a fund, you should look at this prospectus, the relevant KIID, the application form, and the fund's most recent annual report. These documents must all be distributed together (along with any more recent semi-annual report, if published), and this prospectus is not valid without the other documents. By buying shares in any of these funds, you are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about the funds and the SICAV. The Board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. In case of any inconsistency in translations of this prospectus, the English version will prevail.

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FUND DESCRIPTIONS

Introduction to the funds

All of the funds are sub-funds of T. Rowe Price Funds SICAV. The SICAV exists to manage its assets for the benefit of those who invest in the funds.

The specific investment objectives and other characteristics of each fund are described in this section. In addition, all funds are subject to the general investment policies and restrictions that appear beginning on page 52.

The Board of the SICAV has overall responsibility for the SICAV's investment activities and other operations. The Board has delegated the day-to-day management of the funds to the management company, which in turn has delegated some or all of its responsibilities to an investment manager and a number of service providers. The Board retains supervisory approval and control over the management company and closely monitors its performance and costs.

More information about the SICAV, the Board, the management company and the service providers begins on page 68.

CURRENCY ABBREVIATIONS

AUD	Australian dollar	JPY	Japanese yen
CAD	Canadian dollar	NOK	Norwegian krone
CHF	Swiss franc	NZD	New Zealand dollar
DKK	Danish krone	SEK	Swedish krona
EUR	Euro	SGD	Singapore dollar
GBP	British pound sterling	USD	United States dollar
HKD	Hong Kong dollar		

T. Rowe Price Funds SICAV – Asia Credit Bond Fund

Objective and Investment Policy

OBJECTIVE

The fund seeks to maximize total return through income generation and capital appreciation, consistent with prudent investment management.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of transferable USD-denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries, excluding Japan.

Specifically, the fund invests at least 70% of total assets in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poors or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible or contingent convertible bonds as well as distressed or defaulted bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, including convertible bonds and contingent convertible bonds. The fund does not invest more than 5% of assets in distressed or defaulted bonds. The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.
T. Rowe Price Hong Kong Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and capital appreciation
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – China
- Credit
- Currency
- Default
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method JP Morgan Asia Credit Index Diversified

Expected level of leverage 10% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.00%	0.17%	USD15,000	USD100	USD100
Q	-	0.50%	0.17%	USD15,000	USD100	USD100
I	-	0.50%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

Diversified Income Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through sector allocation, currency selection, duration management and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Bloomberg Barclays Multiverse USD Hedged.

Expected level of leverage 110% (not guaranteed).

Minimum transaction and balance amounts						
Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.00%	0.17%	USD15,000	USD100	USD100
Q	-	0.50%	0.17%	USD15,000	USD100	USD100
I	-	0.50%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

Dynamic Global Bond Fund

Objective and Investment Policy

OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

PORTFOLIO SECURITIES

The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. However, for temporary defensive purposes, investments in money market securities may exceed 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection. The investment process places a strong emphasis on downside protection, utilizing robust risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentrations
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Absolute VaR.

Reference portfolio for risk management method N/A.

Expected level of leverage 400% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.00%	0.17%	USD15,000	USD100	USD100
Q	-	0.50%	0.17%	USD15,000	USD100	USD100
I	-	0.50%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund

Objective and Investment Policy

OBJECTIVE

To generate income while offering some protection against rising interest rates and a low correlation with equity markets.

PORTFOLIO SECURITIES

The fund invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, with a rating of investment grade by major rating agencies or if unrated of equivalent quality. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. However, for temporary defensive purposes, investments in money market securities may exceed 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through duration management, currency selection, sector allocation and security selection. The investment process places a strong emphasis on downside protection, utilizing robust risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentrations
- Hedging
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Absolute VaR.

Reference portfolio for risk management method N/A.

Expected level of leverage 400% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.85%	0.17%	USD15,000	USD100	USD100
Q	-	0.425%	0.17%	USD15,000	USD100	USD100
I	-	0.425%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, supra-national organizations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through currency selection, duration management, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method JP Morgan GBI-EM Global Diversified Returns Index.

Expected level of leverage 120% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.25%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Markets Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, supra-national organizations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through country selection, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method JP Morgan Emerging Markets Global Diversified Bond Index.

Expected level of leverage 20% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.25%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

Specifically, the fund invests at least 70% of total assets in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- are looking to diversify their investments, in particular existing investments in developed markets
- understand the risks and can accept the volatility associated with investing in emerging markets as well as the risks of using derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method JP Morgan CEMBI Broad Diversified Index.

Expected level of leverage 5% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.35%	0.17%	USD15,000	USD100	USD100
Q	-	0.70%	0.17%	USD15,000	USD100	USD100
I	-	0.70%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Euro Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

Specifically, the fund invests at least 70% of total assets in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks and other transferable debt securities of any type, including high yield securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in the bond market and in derivatives

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Barclays Euro-Aggregate Corporate Bond Returns Index.

Expected level of leverage 50% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.40%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.40%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – European High Yield Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

Specifically, the fund invests at least 70% of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency.

In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks, convertible bonds and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method BofA Merrill Lynch European Currency High Yield Constrained Bond Index ex. Sub-Financials.

Expected level of leverage 70% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.60%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.60%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Aggregate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds of all types from issuers around the world.

Specifically, the fund invests at least 70% of total assets in debt securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds as well as preferred stocks, convertible bonds and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through currency selection, duration management, sector allocation and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty
- Country risk – China
- Country risk – Russia and Ukraine
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Barclays Global Aggregate Bond Returns Index.

Expected level of leverage 250% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	USD15,000	USD100	USD100
Q	-	0.45%	0.17%	USD15,000	USD100	USD100
I	-	0.45%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global High Income Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Frontier markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Bank of America Merrill Lynch Global High Yield Index, hedged in USD.

Expected level of leverage 35% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	USD15,000	USD100	USD100
Q	-	0.60%	0.17%	USD15,000	USD100	USD100
I	-	0.60%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global High Yield Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities that are rated below BBB- by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method JP Morgan Global High Yield Bond Index.

Expected level of leverage 25% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	USD15,000	USD100	USD100
Q	-	0.60%	0.17%	USD15,000	USD100	USD100
I	-	0.60%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred stocks, hybrids, as well as government securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Barclays Global Aggregate Corporate Bond Index, hedged in USD.

Expected level of leverage 100% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	USD15,000	USD100	USD100
Q	-	0.40%	0.17%	USD15,000	USD100	USD100
I	-	0.40%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Aggregate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of US bonds.

Specifically, the fund invests at least 70% of total assets in debt securities denominated in US dollars, which may include securities issued by governments, government agencies, supra-national organizations, companies and banks. Portfolio debt securities can also include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through sector allocation, duration management and security selection. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in bonds and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Investment fund
- Issuer concentration
- Liquidity
- Management
- Market
- Operational
- Prepayment and extension
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Barclays US Aggregate Bond Returns Index.

Expected level of leverage 30% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	USD15,000	USD100	USD100
Q	-	0.40%	0.17%	USD15,000	USD100	USD100
I	-	0.40%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of investment-grade corporate bonds that are denominated in US Dollar.

Specifically, the fund invests at least 70% of total assets in corporate debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are denominated in US Dollar. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including, to a limited extent, high-yield securities. The fund may also invest in preferred stocks, hybrids, as well as U.S. Treasury and agency securities. The fund may invest up to 5% of assets in mortgage- and asset-backed securities.

The fund does not invest more than 10% of assets in equities and equity-related securities, 25% of assets in convertible bonds, 5% of assets in contingent convertible bonds and 30% of assets in money market securities, with total investment in these categories limited to 30% of assets. Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

The fund will not invest in distressed or defaulted bonds.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in global bond markets and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Country risk – Russia and Ukraine
- Credit
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Barclays US Corporate Investment Grade Bond Index.

Expected level of leverage 50% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	0.75%	0.17%	USD15,000	USD100	USD100
Q	-	0.40%	0.17%	USD15,000	USD100	USD100
I	-	0.40%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US High Yield Bond Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

Specifically, the fund invests at least 70% of total assets in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, preferred stocks, warrants and other transferable debt securities of any type.

The fund does not invest more than 10% of assets in equities and equity-related securities and 10% of assets in convertible bonds and contingent convertible bonds. Non-U.S. dollar currency exposure is limited to 20% of the fund's net asset value. The fund does not invest more than 10% of assets in distressed or defaulted bonds.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices.

INVESTMENT PROCESS

The investment manager's approach is based on proprietary fundamental research and relative value analysis. The investment manager seeks to add value primarily through security selection and sector allocation. The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Counterparty
- Credit
- Currency
- Default
- Derivatives
- Emerging markets
- Geographic concentration
- Hedging
- High Yield Bond Risk
- Interest rate
- Investment fund
- Liquidity
- Management
- Market
- Operational
- Sector concentration

Risk management method Relative VaR.

Reference portfolio for risk management method Bank of America/ Merrill Lynch US High Yield Constrained Index.

Expected level of leverage 25% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.15%	0.17%	USD15,000	USD100	USD100
Q	-	0.60%	0.17%	USD15,000	USD100	USD100
I	-	0.60%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in Asia (excluding Japan).

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%*	0.17%	USD15,000	USD100	USD100
Q	-	1.00%*	0.17%	USD15,000	USD100	USD100
I	-	1.00%*	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

*Effective from 1st January 2018, the management company fee has changed to 1.60% for A class shares and 0.75% for Q and I class shares.

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in Asia.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek to invest in companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.
- Select those companies that have the most favourable combination of company fundamentals, earnings potential, and relative valuation.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%*	0.17%	USD15,000	USD100	USD100
Q	-	1.00%*	0.17%	USD15,000	USD100	USD100
I	-	1.00%*	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

*Effective from 1st January 2018, the management company fee has changed to 1.60% for A class shares and 0.75% for Q and I class shares.

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Continental European Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in Europe (excluding the UK).

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.65%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.65%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Europe Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in the developing countries of Europe.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in the developing countries of central and Eastern Europe, including those of the former Soviet Union, and the Mediterranean region, or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	EUR15,000	EUR100	EUR100
Q	-	1.00%	0.17%	EUR15,000	EUR100	EUR100
I	-	1.00%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Markets Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of emerging market companies.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both the local market and broad sector opportunity set.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Country risk – Saudi Arabia
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	USD15,000	USD100	USD100
Q	-	1.00%	0.17%	USD15,000	USD100	USD100
I	-	1.00%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Emerging Markets Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of emerging market companies.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Seek companies trading at discounted valuations that do not reflect their underlying fundamentals
- Emphasize companies that are supported by a secure dividend or strong balance sheet
- Employ fundamental research to identify change in a business that will act as a catalyst to re-rate the company.
- Employ a bottom up portfolio construction process

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Hong Kong Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Country risk – Saudi Arabia
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	USD15,000	USD100	USD100
Q	-	1.00%	0.17%	USD15,000	USD100	USD100
I	-	1.00%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – European Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of European companies.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Use fundamental research to identify and assess long-term investment opportunities, looking for companies with high returns on capital and capable of providing sustainable earnings across the market cycle.
- Apply a style-agnostic, focus on quality, avoiding style constraints and investing in quality companies while maintaining a balanced portfolio through market cycles.
- Use a disciplined approach to valuation, seeking to buy companies at a clear discount to their intrinsic value.
- Use a risk management approach assisted by diversification and quantitative analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.65%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.65%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

European Smaller Companies Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of smaller publicly traded European companies.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the S&P Pan Europe Small Cap Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Invest in European small and mid-sized companies capable of sustaining above-average, long-term earnings growth and selling at reasonable prices.
- Use a benchmark-unconstrained approach.
- Seek exposure to companies at different stages in the growth cycle.
- Adopt a long-term investment horizon emphasizing bottom-up stock selection as the primary source of excess return.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.80%*	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.95%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.95%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

*Effective from 1st January 2018, the management company fee has changed to 1.60% for A class shares.

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – European Structured Research Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of European companies selected by T. Rowe Price International Ltd.'s team of research analysts under the supervision of the portfolio manager.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities. The fund may invest in Russia.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis.
- Combine fundamental research with highly structured portfolio construction.
- Select companies within tightly controlled stock, industry and sector limits relative to the MSCI Europe Index.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.20%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.55%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.55%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Frontier Markets Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of frontier markets companies.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in those countries that are not in the MSCI AC World Index or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Invest across the entire frontier investment universe, including countries outside the MSCI Frontier Markets Index.
- Employ a rigorous, risk-aware approach to identify quality growing companies trading at attractive valuations.
- Employ fundamental analysis with a focus on returns, balance sheet structure, management team and corporate governance.
- Apply a disciplined approach to valuation. Verify relative valuation appeal versus peers and history.
- Consider macroeconomic and political factors to temper bottom-up enthusiasm.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in frontier markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Currency
- Emerging markets
- Equities
- Frontier markets
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	2.00%	0.17%	USD15,000	USD100	USD100
Q	-	1.10%	0.17%	USD15,000	USD100	USD100
I	-	1.10%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Equity Dividend Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies that have the potential for above-average and sustainable rates of income as well as the potential for capital appreciation. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund will not invest in distressed or defaulted bonds, asset-backed securities, mortgage-backed securities and contingent convertible bonds.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis to identify, from a universe of stocks, across sectors and geographies, companies with above average and sustainable income prospects.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Singapore Private Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth through exposure to stocks offering above average income
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small and mid-cap stocks
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of listed companies. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a focused high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See “Risk Descriptions” for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See “Notes on Fund Costs” on page 48.

T. Rowe Price Funds SICAV – Global Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies that have the potential for above-average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Large Cap Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Identify “best ideas” by assessing companies in a global sector context, using a bottom-up approach to create a high-conviction portfolio.
- Utilise a proprietary global research platform using fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals.
- Integrate macroeconomic and local market factors in stock selection decisions.
- Measure valuation appeal against the local market and broad sector opportunity set.
- Invest in a broad range of stocks across all capitalizations, incorporating developed and emerging markets.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See “Risk Descriptions” for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See “Notes on Fund Costs” on page 48.

T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on well-managed companies with attractive long-term supply-demand fundamentals.
- Invest in companies that operate “downstream” from these resources, such as refining, paper manufacturing, steel fabrication and petrochemicals.
- Assess resource/commodity cycles, industry valuations and company fundamentals.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated exposure to a single commodity.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, especially in periods of accelerating inflation
- understand and can accept the risks of the fund, including the risks of investing in equities and in commodities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See “Risk Descriptions” for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See “Notes on Fund Costs” on page 48.

T. Rowe Price Funds SICAV – Global Real Estate Securities Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities.

The fund may invest in common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach.
- Assess the capability, strategy and management of companies.
- Evaluate the asset base potential.
- Understand the supply and demand dynamics by property and market.
- Analyze balance sheet strength and flexibility.
- Integrate a risk-adjusted perspective throughout its analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities and in real estate securities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Real estate investments
- Sector concentration
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Technology Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of technology development or utilization companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of technology-focused companies, such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Utilise a proprietary global research platform in the analysis of companies, sectors and industry trends.
- Invest primarily in medium- to large-sized companies with strong and/or increasing market share and product pipelines that appear to be strategically poised for long-term growth.
- Seek to avoid investing in overvalued stocks by purchasing companies with strong business models and ensuring that multiples are reasonable relative to a company's history, its peers, and the market.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.75%	0.17%	USD15,000	USD100	USD100
Q	-	0.85%	0.17%	USD15,000	USD100	USD100
I	-	0.85%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of undervalued stocks of companies anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in undervalued equity and equity-related securities such as common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Emphasize attractively valued companies with prospects for improving earnings growth.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through the consideration of the attractiveness of individual investments as well as the macroeconomic environment.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – China
- Country risk – Russia and Ukraine
- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.75%	0.17%	USD15,000	USD100	USD100
I	-	0.75%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Japanese Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of companies in Japan.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalization and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Japan, Inc.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in the equities of smaller companies

Portfolio reference currency EUR.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Currency
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	EUR15,000	EUR100	EUR100
Q	-	0.75%	0.17%	EUR15,000	EUR100	EUR100
I	-	0.75%	0.10%	EUR2.5 million	EUR100,000	-
J	-	-	=	EUR10 million	-	-
S	-	-	0.10%	EUR10 million	-	-
Z	-	-	=	EUR25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Latin American Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of companies in Latin America.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in Latin America or conduct most of their business there. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Currency
- Emerging markets
- Equities
- Geographic concentration
- Hedging
- Investment fund
- Issuer concentration
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	USD15,000	USD100	USD100
Q	-	1.00%	0.17%	USD15,000	USD100	USD100
I	-	1.00%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Middle East & Africa Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in the developing countries of the Middle East and Africa.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the developing countries of the Middle East and Africa or conduct most of their business in such countries. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Implement a growth oriented, unconstrained strategy designed to deliver strong absolute performance.
- Select investments based on fundamental analysis seeking to identify companies with attractive valuations and earnings that are growing faster than their local, regional or global peers.
- Exploit market inefficiencies.
- Focus on finding companies with above average revenue growth, strong management and good corporate governance.
- Support a bottom-up, stock-specific approach with a top-down perspective focusing on macro and micro factors mainly at the country level.

INVESTMENT MANAGER

T. Rowe Price International Ltd

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments, in particular existing investments in developed markets
- understand and can accept the risks of the fund, including the risks of investing in emerging markets

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg except Fridays.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country risk – Saudi Arabia
- Currency
- Emerging markets
- Equities
- Frontier markets
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Sector concentration
- Small/mid cap
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.90%	0.17%	USD15,000	USD100	USD100
Q	-	1.00%	0.17%	USD15,000	USD100	USD100
I	-	1.00%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Science and Technology Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks of companies expected to benefit from the development and use of science and/or technology. The companies may be anywhere in the world, including emerging markets.

Specifically, the fund invests at least 70% of total assets in equity and equity related securities of companies that operate in such industries as:

- information technology, including software, services, hardware, semiconductors, and technology equipment;
- telecommunication equipment and services;
- health care, including pharmaceuticals, biotechnology, life sciences, and health care equipment and services;
- business services and technology solutions;
- media, including advertising, broadcasting, cable and satellite, movies and entertainment, and publishing;
- internet commerce and advertising;
- alternative energy;
- aerospace and defence; and
- materials and chemicals.

Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund will not invest in distressed or defaulted bonds, asset-backed securities, mortgage-backed securities and contingent convertible bonds.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Employ fundamental analysis to identify high-quality companies.
- Identify companies, ranging from small companies offering new technologies to large firms with established track records, with superior growth prospects that are selling at reasonable prices.

- Focus in particular on technology companies with potential for real earnings and revenue growth as well as with a leading or growing market share.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc.

Designed for Investors who plan to invest for the medium to long term.

The fund may appeal to investors who:

- are interested in investment growth in the science and technology fields
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Country Risk-China
- Country Risk-Russia and Ukraine
- Currency Risk
- Emerging Markets Risk
- Equity Risk
- Geographic Concentration Risk
- Hedging Risk
- Investment Fund Risk
- Issuer Concentration Risk
- Management Risk
- Market Risk
- Operational Risk
- Sector Concentration Risk
- Small and Mid-Cap Stock Risk

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.75%	0.17%	USD15,000	USD100	-
Q	-	0.85%	0.17%	USD15,000	USD100	-
I	-	0.85%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD10 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Blue Chip Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of large and medium sized “blue chip” companies in the United States.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Mid-cap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager’s approach is to:

- Identify high-quality companies with leading market positions in fertile growth fields.
- Integrate fundamental research with an emphasis on sustainable growth (as opposed to momentum growth).
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Avoid overpaying for growth while broadly diversifying the portfolio.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See “Risk Descriptions” for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Style

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See “Notes on Fund Costs” on page 48.

T. Rowe Price Funds SICAV – US Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks of companies in the United States.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Target attractive opportunities across the investable universe, irrespective of growth or value style.
- Utilise a proprietary global research platform using fundamental analysis with a bottom-up approach combined with an in-depth valuation assessment.
- Integrate an active risk management process throughout its analysis.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that have the potential for above-average and sustainable rates of earnings growth.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.
- Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.
- Exploit differences between secular and cyclical trends.
- Limit portfolio holdings to the most attractive growth opportunities across industries.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of stocks from large capitalization companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Focus on relative value relationships.
- Employ fundamental research to identify companies with improving financial outlook.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify relative valuation anomalies through quantitative analysis.
- Balance valuation analysis and qualitative assessment.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.50%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund

Objective and Investment Policy

OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a widely diversified portfolio of stocks from smaller capitalization companies in the United States.

Specifically, the fund invests at least 70% of total assets in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common stocks, preferred stocks, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

The fund does not invest more than 30% of its assets in debt and money market securities.

The fund may use derivatives for hedging and efficient portfolio management.

INVESTMENT PROCESS

The investment manager's approach is to:

- Assess valuations using sector/industry metrics, such as absolute and relative price as compared to earnings, cash flow and assets.
- Integrate fundamental research, seeking to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identify potential "value creation" catalysts.
- Employ a patient trading strategy to promote full value realization.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in investment growth
- understand and can accept the risks of the fund, including the risks of investing in equities

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- Equities
- Geographic concentration
- Hedging
- Investment fund
- Management
- Market
- Operational
- Small/mid cap

Risk management method Commitment.

Reference portfolio for risk management method N/A.

Expected level of leverage N/A.

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/ balance	Additional investment	Redemption
A	5.00%	1.60%	0.17%	USD15,000	USD100	USD100
Q	-	0.95%	0.17%	USD15,000	USD100	USD100
I	-	0.95%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Allocation Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets.

Specifically, the fund invests in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. Asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of the fund. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

INVESTMENT PROCESS

The investment manager employs an active asset allocation strategy together with fundamental research to select individual investments. The investment manager seeks to add value through active portfolio management in security selection and by allocating the fund's assets across various asset classes and market sectors based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles and other relevant factors.

The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty Risk
- Country Risk-Russia and Ukraine
- Credit Risk (FI)
- Currency Risk
- Default Risk
- Derivatives Risk
- Emerging Markets Risk
- Equity Risk
- Geographic Concentration Risk
- Hedging Risk
- Interest Rate Risk
- Investment Fund Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Operational Risk
- Small and Mid-Cap Stock Risk
- Style Risk

Risk management method Relative VaR.

Reference portfolio for risk management method MSCI All Country World Index with Developed Market 100% hedged to USD (60%) / Bloomberg Barclays Global Aggregate Bond USD Hedged Index (28%) / 3 Month LIBOR (12%).

Expected level of leverage 80% (not guaranteed).

Minimum transaction and balance amounts

Class	Entry Charge (Max)	Management Co. Fee (Max)	Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.40%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

T. Rowe Price Funds SICAV – Global Allocation Extended Fund

Objective and Investment Policy

OBJECTIVE

To maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

PORTFOLIO SECURITIES

The fund invests mainly in a diversified portfolio of bonds, stocks and other investments, from issuers around the world, including emerging markets.

Specifically, the fund invests in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. Asset-backed securities (ABS) and mortgage-backed securities (MBS) will not exceed 20% of the net assets of the fund. The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

The fund may invest more than 10% of the net assets in other collective investment schemes.

INVESTMENT PROCESS

The investment manager employs an active asset allocation strategy together with fundamental research to select individual investments. The investment manager seeks to add value through active portfolio management in security selection and by allocating the fund's assets across various asset classes and market sectors based on its assessment of global economic and market conditions, interest rate movements, industry and issuer conditions and business cycles and other relevant factors.

The investment process places a strong emphasis on risk management practices and portfolio diversification to manage the overall risk profile.

INVESTMENT MANAGER

T. Rowe Price International Ltd

SUB-INVESTMENT MANAGER

T. Rowe Price Associates, Inc

The sub-investment manager may further, at its absolute discretion, assign the management of a portion of the assets of the fund (sleeve) to other entities of T. Rowe Price group, already approved by the CSSF as investment managers.

Designed for Investors who plan to invest for the medium to long term.

The Sub-Fund may appeal to investors who:

- are interested in a combination of income and investment growth.
- understand and can accept the risks of the fund, including the risks of investing in equities, bonds and derivatives.

Portfolio reference currency USD.

Business day Orders to buy, switch and redeem shares are ordinarily processed any day that is a full bank business day in Luxembourg.

Orders received and accepted by 13:00 CET on a business day will generally be processed that day.

Main Risks

See "Risk Descriptions" for more information.

- China Interbank Bond Market
- Counterparty Risk
- Country Risk-Russia and Ukraine
- Credit Risk (FI)
- Currency Risk
- Default Risk
- Derivatives Risk
- Emerging Markets Risk
- Equity Risk
- Geographic Concentration Risk
- Hedging Risk
- Interest Rate Risk
- Investment Fund Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Operational Risk
- Small and Mid-Cap Stock Risk
- Style Risk

Risk management method Relative VaR.

Reference portfolio for risk management method MSCI All Country World Index with Developed Market 100% hedged to USD (60%) / Bloomberg Barclays Global Aggregate Bond USD Hedged Index (23%) / 3 Month LIBOR (17%).

Expected level of leverage 80% (not guaranteed).

Class	Entry Charge (Max)	Management Co. Fee (Max)	Minimum transaction and balance amounts			
			Operating and Administrative expenses limit	Initial investment/balance	Additional investment	Redemption
A	5.00%	1.40%	0.17%	USD15,000	USD100	USD100
Q	-	0.65%	0.17%	USD15,000	USD100	USD100
I	-	0.65%	0.10%	USD2.5 million	USD100,000	-
J	-	-	=	USD10 million	-	-
S	-	-	0.10%	USD10 million	-	-
Z	-	-	=	USD25 million	-	-

See "Notes on Fund Costs" on page 48.

NOTES ON FUND COSTS

General The charges you pay as an investor in the fund go to cover fund operating costs, including marketing and distribution costs. These ongoing charges reduce the performance of your investment.

For A, I, J, Q and S shares, the NAV of each class reflects its portion of the ongoing expenses attributable to that class, except that for J shares,

the investment manager pays the shares' portion of the administration agent's fees. The investment manager pays all ongoing expenses attributable to Z shares.

For entry charges, you might be eligible to pay less than the maximum amounts shown. Consult a financial advisor.

RISK DESCRIPTIONS

The risk descriptions below correspond to the risk factors named in the information about the funds. To permit the risks to be read properly in connection with any fund's named risks, each risk is described as for an individual fund.

While the risk information in this prospectus is intended to give an idea of the main risks associated with each fund, any fund could be affected by other risks in this section as well as risks not named here, and the risk descriptions themselves are not intended as exhaustive.

Any of these risks could cause a fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Changes resulting from the United Kingdom's exit from the EU

Following the results of the referendum of June 23, 2016, on March 29, 2017, the Prime Minister of the United Kingdom officially invoked Article 50 of the Lisbon Treaty, in order to start the negotiation for the exit of the United Kingdom from the EU, triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption can negatively impact funds such as the SICAV. The United Kingdom and EU are also entering a period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period. This will impact the SICAV and its portfolio companies in a variety of ways, not all of which are readily apparent immediately following the exit vote. The SICAV may have portfolio companies with significant operations and/or assets in the United Kingdom, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

China Interbank Bond Market Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The funds investing in such market are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the funds transact in the China Interbank Bond Market, the funds may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the funds may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via an onshore settlement agent, the funds are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the fund's ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the funds may suffer substantial losses as a result.

Convertible Bond Risk Convertible bonds are debt instruments which embed an option to convert the bond to stock of the issuer. They are most often issued by companies with a lower credit rating and higher growth potential. Until conversion, they have similar characteristics to bonds with the exception that their price will normally be also influenced by the underlying security market fluctuations and dividend changes. The market for convertible bonds is usually less liquid than it is for non-convertible debt securities.

Contingent Convertible Bond Risk Contingent Convertible Bonds, also known as CoCos, are typically issued by financial institutions and have similar characteristics to Convertible Bonds with the main exception that their conversion is subject to predetermined conditions referred to as trigger events usually set to capital ratio and which vary from one issue to the other. As an example, when the capital ratio of the CoCo issuer falls under a certain level, which depends on the accounting rules currently applicable, the issuer needs to convert debt to equity and the CoCo holders receive common shares in exchange of the CoCo. This may happen at a time which is not ideal to buy the common shares and investors may also suffer a loss depending on the conversion ratio. The issuer's supervisory authority may intervene at any time in the conversion or written down process. Depending on the scenario, the principal amount invested may be lost permanently or temporarily, fully or partially. CoCos may be held for longer than expected and thus also expose investors to higher Interest Rate risk. Investments in CoCos can also be subject to additional risks such as: capital structure inversion risk (contrary to the classic capital hierarchy, it represents the risk for CoCo investors to suffer a loss of capital when equity holders do not or at an earlier stage); trigger level risk (the risk of incurring a trigger event. The trigger could be activated either through a material loss in capital or an increase in risk weighted assets of the issuer of the CoCos. Changes in accounting rules may also impact the calculation of the trigger event); coupon cancellation risk (coupon payments are entirely discretionary and it represents the risk of having the coupon cancelled by the issuer of the CoCos at any point, for any reason, and for any period of time); call extension risk (CoCos are issued as perpetual instruments and may not be called on the call date. It represents the risk that CoCos' principal will neither be returned at the call date nor at any given date); unknown risk (the structure of CoCos is innovative and additional risks, yet unknown, may appear in the future); yield/valuation risk (CoCos offer comparatively high yield for quality bank issuers but all their associated risks may be difficult to factor into their valuation); conversion risk (it represents the risk of having CoCos converted into equity at a non-favourable time with the investors that may suffer a loss depending on the conversion rate); write down risk (it represents the risk of incurring in a total loss of principal); industry concentration risk (this risk is related to the fact that CoCos are issued by bank institutions); liquidity risk (it represents the risk that CoCos may become difficult to sell and it is uncertain how the market will react in a stressed environment).

Counterparty risk An entity with which the fund does business could become unwilling or unable to meet its obligations to the fund.

Country risk – China All investments in China are subject to the risks described under “Emerging market risk” below. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks, as follows.

QFII Licence Some funds may invest in local Chinese securities (“China A securities”) using a qualified foreign institutional investor (“QFII”) license. Chinese regulators require that the name of the QFII licence holder be used in connection with assets held on behalf of the relevant funds. The regulators acknowledge that the assets in a fund’s account belong to that fund and not to the investment manager or a sub-manager, and the depository has set up a sub-account in the name of each relevant fund (which is allowed under Chinese law). However, should creditors of the QFII assert that the assets in the accounts are owned by the QFII and not the relevant fund, and if a court should uphold this assertion, creditors of the QFII could seek payment from the assets of the relevant fund.

Stock Connect The funds may invest in certain Shanghai-listed and Shenzhen-listed securities (“Stock Connect Securities”) through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect respectively (“Stock Connect”), a joint securities trading and clearing program designed to permit mutual stock market access between mainland China and Hong Kong. Stock Connect is a joint project of the Hong Kong Exchanges and Clearing Limited (“HKEX”), China Securities Depository and Clearing Corporation Limited (“ChinaClear”), the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Hong Kong Securities Clearing Company Limited (“HKSCC”), a clearing house that in turn is operated by HKEX, acts as nominee for investors accessing Stock Connect Securities.

Risks of investing through Stock Connect include:

- The regulations governing the Stock Connect are untested. It is uncertain how they will be applied, and they could be changed.
- Similar to the situation with securities held under a QFII licence, creditors of the nominee or sub-custodian could assert that the assets in accounts held for the funds are actually assets of the nominee or sub-custodian. If a court should uphold this assertion, creditors of the nominee or sub-custodian could seek payment from the assets of the relevant fund. HKSCC, as nominee, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners (such as the funds). Consequently, title to such securities, or the rights associated with them (such as participation in corporate actions or shareholder meetings), cannot be assured.
- Should the SICAV or any fund suffer losses resulting from the performance or insolvency of HKSCC, it is possible that the SICAV would have no direct legal recourse against HKSCC, because it is uncertain whether Chinese law recognizes any direct legal relationship between HKSCC and either the SICAV or the Custodian.
- Should ChinaClear default, HKSCC’s contractual liabilities will be limited to assisting participants with claims. A fund’s attempts to recover lost assets could involve considerable delays and expenses, and may not be successful.
- As at the date of this prospectus, investors will be able to trade up to RMB300 billion of Stock Connect Securities subject to a daily maximum of RMB13 billion. Buy orders and sell orders offset each other for the purposes of the quota. If either the daily or aggregate quota is exceeded, further buy orders will be rejected, either until the next trading day (in case of the daily quota) or until the next trading day when sufficient aggregate quota is available. These quotas are not particular to either the Funds or the Investment Manager, they apply to all market participants generally. If the Investment Manager is unable to purchase additional Stock Connect Securities, it may affect the implementation of the funds’ investment strategy.

- A stock may become ineligible for trading via Stock Connect. This may affect the investment portfolio or strategies of the funds.
- The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the fund’s ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the fund’s ability to achieve its investment objective could be negatively affected.

Country risk – Russia and Ukraine In these countries, risks associated with custody and counterparties are higher than in developed countries. Russian custodial institutions observe their own rules, have significantly less responsibilities to investors, may be poorly regulated, or may otherwise be susceptible to fraud, negligence or error. The Russian securities market may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

Direct investment in Russian securities that are not traded through the Russian Trading System and the Moscow Interbank Currency Exchange is limited to 10% of fund assets. However, as the Russian Trading System and the Moscow Interbank Currency Exchange are recognized as Regulated Markets, securities that are listed or traded on those markets are not subject to that 10% limit. This does not mean these securities are free from the risks mentioned in the previous paragraph, or from a generally higher degree of risk than, for example, comparable European or US securities.

Russia and Ukraine also can be subject to strong or sudden political risks, such as sanctions or military actions.

Country risk – Saudi Arabia It is necessary in Saudi Arabia to use a trading account to buy and sell securities. This trading account can be held directly with a broker, or held with a custodian. Where the trading account is held at the custodian, this is known as the Independent Custody Model (ICM). The ICM approach is preferable because securities are under the safe keeping and control of the custodian and would be recoverable in the event of the bankruptcy of the custodian. Where investments are held in Saudi Arabia through the ICM, a broker Standing Instruction letter is in place to authorise the fund’s sub-custodian to move securities to a trading account for settlement, based on the details supplied by the broker. At this stage an authorised broker could potentially either fraudulently or erroneously sell the securities (and whether the securities were held through the ICM or direct broker approach). Opportunities for a local broker to conduct fraudulent transactions on the market are limited due to short trading hours (e.g. trading hours are 10am to 3pm). This risk is further mitigated by a manual pre-matching process, which validates client settlement instructions with the local broker contract note and the transaction report from the depository. Similar risks also apply to using a broker trading account. In addition where a broker trading account is used, the account is set up directly with the broker, in the fund’s name, but in the event of the broker defaulting, although it is believed assets are ring-fenced, there may be a delay to recovering them and legal proceedings may need to be initiated in order to do so. All investments in Saudi Arabia are subject to the risks described under the section “Emerging market risk” below.

Investment in Participatory Notes The fund may gain exposure to investments through Participatory Notes (P-notes), which are issued by banks, broker-dealers or other counterparties. P-notes may carry illiquid securities risk and may trade at prices that are below the value of their underlying securities. Owners of P-notes may lack some of the rights (such as voting rights) they would have if they owned the underlying securities directly. If the issuer of a P-note becomes unable or unwilling to honour its obligations to the fund, the fund will lose money, irrespective of the value of the underlying securities.

Credit risk A bond or money market security could lose value if the issuer’s financial health deteriorates.

If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all. The lower the credit quality of the debt, the greater the credit risk.

Currency risk Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Derivatives risk Certain derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the derivative.

Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

OTC derivatives

Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to a fund. If a counterparty ceases to offer a derivative that a fund had been planning on using, the fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

Distressed or defaulted debt securities risk Distressed or defaulted debt securities are the result of their issuer's inability to meet its financial obligations. This will be the case for issuers experiencing significant financial stress, including potentially defaulting and filing for bankruptcy protection or other reorganisation proceedings. These securities may bear substantially higher degree of risks and can be more difficult to price. An investment in such securities may lead to unrealised capital losses and/or losses that can adversely impact the net asset value of the Fund. In some cases, the recovery of investments in Distressed or Defaulted Securities is subject to uncertainty related to court orderings and corporate reorganisations among other things. Because of the issuer's bankruptcy, reorganization or liquidation process, the securities may lose their entire value, may be difficult to dispose of and may have to be held for an extended period of time with a high degree of uncertainty in the final level of recovery.

Exchange-traded derivatives

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system may not happen when or as expected.

Emerging markets risk Emerging markets are less established than developed markets and therefore involve higher risks.

Reasons for this higher risk include:

- political, economic, or social instability
- unfavourable changes in regulations and laws
- failure to enforce laws or regulations, or to recognize the rights of investors as understood in developed markets
- excessive fees, trading costs or taxation, or outright seizure of assets
- rules or practices that place outside investors at a disadvantage
- incomplete, misleading, or inaccurate information about securities issuers
- lack of uniform accounting, auditing and financial reporting standards
- manipulation of market prices by large investors
- arbitrary delays and market closures
- fraud, corruption and error

For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China.

Examples of developed markets are those of Western Europe, the US, and Japan.

Equity risk In general, equities involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below their true value may continue to be undervalued. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

Frontier markets risk The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

Geographic concentration risk To the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by any social, political, economic, environmental or market conditions within that area. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Hedging risk A fund's attempts to reduce or eliminate certain risks may not work as intended.

To the extent that a fund takes measures that are designed to offset specific risks (such as seeking to eliminate currency risks in a share class that is denominated in a different currency than the fund's portfolio), these measures may work imperfectly, may not be feasible at times, or may fail completely. Hedging involves costs, which reduce investment performance. To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.

High yield bond risk A bond or debt security rated below BBB- by Standard & Poor's or an equivalent rating, also termed 'below investment grade', is generally subject to higher yields but to greater risks too.

The higher yield is offered to compensate for the reduced creditworthiness and the increased risk of default of the issuer to meet its payments obligations of income and principal. In some cases, the debt may be called by its issuer before maturity or it may be subject to the issuer's debt restructuring by which the fund will become the owner of another debt or a common stock with, potentially, a partial or total loss of the invested capital and generated income. As a consequence of issuers being in bankruptcy, reorganization or liquidation processes, a fund may hold distressed or defaulted bonds.

In addition, high yield bonds are usually more sensitive to market conditions and fluctuations. Their market is typically thinner and less active, creating a higher liquidity risk than for higher-rated bonds. This

implies they may become hard to value or to sell at a desired price and/or time.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.

Investment fund risk As with any investment fund, investing in any of these funds involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of a fund and cause the fund's NAV to fall
- the investor cannot direct or influence how money is invested while it is in a fund
- a fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor
- the funds are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the funds decide to register in jurisdictions that impose narrower limits, this decision could further limit the fund's investment activities
- because the funds are based in Luxembourg, any protections that would have been provided by other regulators (including, for investors outside Luxembourg, those of their home regulator) may not apply
- because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to delays and any other redemption policies set by the fund

Issuer concentration risk To the extent that a fund invests a large portion of its assets in securities from a relatively small number of issuers, its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Additionally, certain securities may, by nature, be hard to value, or hard to sell at a reasonable price or in large volumes. This includes securities that are labelled as illiquid, such as Rule 144A securities, as well as stocks, bonds, and any other type of security that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Management risk The investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Market risk Prices of many securities change daily, and can fall based on a wide variety of factors.

Examples of these factors include:

- political and economic news
- government policy
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.

Operational risk A fund may be subject to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, and trading,

among other things. In addition, in any market, but especially in emerging markets, there could be losses due to fraud, corruption, political or military actions, the seizure of assets, or other irregular events.

Prepayment and extension risk With mortgage- and asset-backed securities, or any other securities whose market prices typically reflect the assumption that the securities will be paid off before maturity, any unexpected behaviour in interest rates could hurt fund performance.

Asset-backed securities are bonds that represent an ownership interest in an underlying pool of mortgage-related and/or consumer receivables. Amortizing assets (such as home equity loans, auto loans, and equipment leases) typically pass principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities are securities representing an interest in a pool of mortgages and may include collateralized mortgage obligations, which are debt securities that are fully collateralized by a portfolio of mortgages or mortgage-backed securities, commercial mortgage-backed securities and stripped mortgage securities.

Receiving increasing prepayments when interest rates are falling causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires a fund to reinvest proceeds at lower interest rates, reducing the portfolio's total return and yield, and could result in a loss.

Mortgage-backed securities are also subject to extension risk. When interest rates are rising, a lack of refinancing opportunities will cause a fund's average maturity to lengthen due to a drop in expected prepayments of mortgage-backed securities and asset-backed securities. This would increase a fund's sensitivity to rising rates and its potential for price declines.

Real estate investments risk Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Sector concentration risk To the extent that a fund invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), its performance will be more strongly affected by any business, industry, economic, financial or market conditions affecting that sector or segment of the fixed income market. This can mean higher volatility and risk of loss as compared to a fund that invests more broadly.

Small and mid-cap stock risk Stocks of small and mid-size companies can be more volatile than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks. Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Style risk Different investment styles typically go in and out of favour depending on market conditions and investor sentiment. At any given time, for instance, a growth-style portfolio may underperform a value-style portfolio, or vice-versa, and either may at any time underperform the market as a whole.

GENERAL INVESTMENT POLICIES AND RESTRICTIONS

This section describes the assets in which any UCITS may invest, the permitted types of transactions and investment techniques, and the limits and restrictions that all UCITS must follow. Most funds set limits that are more restrictive in one way or another, based on their investment objectives and strategy. In the case of any detected violation, the appropriate fund(s) must make compliance with the relevant policies a priority in its securities trades and management decisions, taking due account of the interests of its shareholders. Except where noted, all percentages and restrictions apply to each fund individually.

PERMITTED SECURITIES AND TRANSACTIONS

Each fund's usage of a security or transaction must be consistent with its investment policies and restrictions and must comply with the 2010 law and other applicable EU and Luxembourg laws, regulations, circulars, technical standards, etc. In addition, a fund may be subject to various requirements imposed by regulators in non-EU jurisdictions where a fund invests or is marketed. A fund does not need to comply with investment limits when exercising subscription rights attached to securities it owns provided any violations are corrected as noted above. No fund can acquire assets that come with unlimited liability attached, and no fund can underwrite securities of other issuers.

Security / Transaction	Requirements	
1. Transferable securities and money market instruments	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly and is recognized and open to the public.	Recently issued securities must pledge to seek a listing on a stock exchange or regulated market in an eligible state and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the securities level or the issuer level) to investor protection and savings regulation and also must meet one of the following criteria: <ul style="list-style-type: none"> ■ issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the European Investment Bank, the EU, an international authority to which at least one EU nation belongs, a sovereign nation, or in the case of a federation, a federal state ■ issued by an issuer or undertaking whose securities qualify under row 1. above ■ issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent 	Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: <ul style="list-style-type: none"> ■ issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with fourth Directive 78/660/EEC ■ issued by an entity dedicated to financing a group of companies at least one of which is publicly listed ■ issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line
3. Shares of UCITS or UCIs that are not linked to the SICAV ¹	Must be authorized by an EU member or by a state that the CSSF considers to have equivalent laws and adequate cooperation between authorities. Must issue annual and semi-annual financial reports. Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or UCIs.	Must be subject either to EU regulatory supervision and investor protections for a UCITS or to equivalent of those outside the EU (especially regarding asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments).
4. Shares of UCITS or UCIs that are linked to the SICAV ¹	Must meet all requirements in row 3. The UCITS/UCI cannot charge any fund fees for buying or redeeming shares. The prospectus of any fund with substantial investments in other UCITS/UCIs must state maximum management fees for the fund itself and for UCITS/UCIs it intends to hold.	If the UCITS/UCI management fee is lower than the fund's management fee, the fund can charge the difference between the two management fees on assets invested in the UCITS/UCI. Otherwise, the fund must waive its management fee on assets invested in the UCITS/UCI.
5. Shares of other funds of the SICAV	Must meet all requirements in rows 3. and 4. The target fund cannot invest, in turn, in the acquiring fund (reciprocal ownership). At the time of investment, the target fund must not have more than 10% of its assets in any other fund.	The acquiring fund surrenders all voting rights in shares it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds. Adhering to these requirements exempts the SICAV from the requirements of the Law of 10 August 1915.
6. Real estate, precious metals and commodities	Investment exposure is allowed only through transferable securities, derivatives, or other allowable types of investments.	The SICAV may directly purchase real estate or other tangible property that is directly necessary to its business. Ownership of precious metals or commodities, directly or through certificates, is prohibited.
7. Credit institution deposits	Must be able to be withdrawn on demand and must not have a maturity longer than 12 months.	Institutions either must be located in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules the CSSF accepts as equivalent.
8. Ancillary liquid assets	No stated requirements.	As a practical matter, a fund may hold up to (but not including) 50% of assets in cash or other liquid assets.

Security / Transaction	Requirements	
9. Derivatives and equivalent cash-settled instruments	Underlying investments must be those described in rows 1., 2., 3., 4. and 7., underlying indices, interest rates, forex rates or currencies that are within scope for the fund's non-derivative investments. Total exposure cannot exceed 100% of fund assets. When used for efficient portfolio management, see row 12. below.	OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above) must meet all of the following criteria: <ul style="list-style-type: none"> ■ be in categories approved by the CSSF ■ have reliable daily valuations that are accurate and independent ■ be able to be sold, liquidated or otherwise closed at fair value at any time ■ be with counterparties that are subject to prudential supervision
10. Transferable securities and money market instruments that do not meet the requirements in rows 1., 2., 3., 7., 8. and 9.	Limited to 10% of fund assets.	Investments traded on Russian markets other than the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange are considered to fall within this category.
11. Securities lending, sales with right of repurchase, repurchase agreements, reverse repurchase agreements	The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions.	The cash collateral from the transactions must be invested in high-quality, short term investments. Lending or guaranteeing loans to third parties for any other purposes is prohibited.
12. Techniques and instruments for efficient portfolio management	Must relate to transferable securities or money market instruments.	This category includes derivatives. See "More about Derivatives and Efficient Portfolio Management" below.
13. Borrowing	Except for the use of back-to-back loans used for acquiring foreign currencies, all loans must be temporary and are limited to 10% of fund's net assets.	
14. Uncovered short sales	Uncovered short exposure is allowed only through derivatives.	Direct uncovered short sales are prohibited.

1 A UCITS/UCI is considered to be linked to the SICAV if both are managed or controlled by the same or affiliated management companies, or if the SICAV directly or indirectly holds more than 10% of capital or voting rights of the UCITS/UCI.

LIMITS TO PROMOTE DIVERSIFICATION

To help ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer or one category of securities. For purposes of this table and the next, companies that share consolidated accounts are considered a single body. These rules do not apply during the first six months of a fund's operation.

Category of securities	Maximum investment, as a % of fund assets:		
	In any one issuer or body	In aggregate	Other
A. Transferable securities and money market instruments issued or guaranteed by an EU member, a public local authority within the EU, an international body to which at least one EU member belongs, a non-EU nation.	35%	35%	
B. Bonds subject to certain legally defined investor protections* and issued by a credit institution domiciled in the EU	25%		
C. Any transferable securities and money market instruments other than those described in rows A. and B. above	10%**	20%	80% in bonds from all issuers or bodies in whose bonds a fund has invested more than 5% of assets. 20% in all companies within a single body. 40%, in aggregate, in all issuers or bodies in which a fund has invested more than 5% of its assets.
D. Credit institution deposits	20%		
E. OTC derivatives with a counterparty that is a credit institution as defined in row 7. (table on page 52)	10% exposure		
F. OTC derivatives with any other counterparty	5% exposure	By law, 30% in non-UCITS and 100% in UCITS, but SICAV imposes its own limit of 10% on both (unless otherwise specified in the fund's investment policy)	UCI compartments whose assets are segregated are each considered a separate UCI. Assets held by the UCITS/UCIs do not count for purposes of complying with rows A. - F. of this table.
G. Units of UCITS or UCIs as defined in rows 3. and 4. (previous table)	With no specific statement of policy, 10%; with a statement, 20%		

Maximum investment, as a % of fund assets:

Category of securities	Maximum investment, as a % of fund assets:		
	In any one issuer or body	In aggregate	Other

- * Bonds must invest the proceeds from their offerings to maintain full liability coverage and to give priority to bond investor repayment in case of issuer bankruptcy.
- ** For index-tracking funds, increases to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognized by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

“Six Issue” rule

Any fund may invest in as few as six issues if it is investing in accordance with the principle of risk spreading and meets both of the following criteria:

the issues are transferable securities or money market instruments issued or guaranteed by an EU member, a public local authority within the EU, another OECD member or an international body to which at least one EU member belongs

the fund invests no more than 30% in any one issue

LIMITS TO PREVENT CONCENTRATION OF OWNERSHIP

These limits, which apply on a fund level, with the exception of the first limit below which applies at the SICAV level, are intended to prevent the SICAV from the risks that could arise for it and the issuer if the SICAV were to own a significant percentage of a given security or issuer.

Category of securities	Maximum ownership, as a % of the total value of the securities issue
Securities carrying voting rights	Less than would allow the SICAV significant management influence.
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any one UCITS or UCI (per Article 2 (2) of the 2010 law)	25%

These limits can be disregarded at purchase if not calculable at that time.

These rules do not apply to:

- securities described in the first row of the next table
- shares of non-EU funds that represent the only way a fund can invest in the non-EU fund’s home country and that comply with articles 43, 46 and 48 (1) and (2) of the 2010 Law

FEEDER FUNDS

The SICAV can create funds that qualify as a master fund or a feeder fund. It can also convert existing funds into feeder funds, or switch any feeder fund to a different master fund. The rules below apply to any fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Units of the master fund	At least 85% of assets.	In a multi-compartment unit where the assets of the compartments are segregated, all assets must be invested in a single compartment.
Derivatives and ancillary liquid assets	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the fund must combine its own direct exposure with either the actual or potential maximum global exposure of its holdings in the master fund.

MANAGEMENT AND MONITORING OF OVERALL MARKET EXPOSURE

The management company uses a risk-management process, approved and supervised by its board, that enables it to monitor and measure at any time the risk of each derivative position and its contribution to the overall risk profile of each fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The management company chooses which approach each fund will use, based on the fund’s investment strategy. Where a fund’s use of derivatives is limited to hedging and efficient portfolio management, the commitment method is used. Where a fund may use derivatives to seek investment returns, a VaR approach is used.

The Board can require a fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the fund’s overall market exposure. Further information about the risk management requirements and activities of each fund is available on request.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate, with 99% confidence, the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the fund's worst outcome does not exceed a 20% reduction in net asset value. This method measures the "sum of the notionals" (the total exposure of all derivatives positions without any netting or offsetting of positions that would ordinarily be expected to cancel each other out). If notional value is not relevant or not available, the management company will use the commitment approach. Within this prospectus, absolute VaR is used by funds that do not formally measure their performance relative to an index.
Relative Value-at-Risk (Relative VaR)	Relative VaR is used to measure and limit overall market exposure for funds that measure performance relative to a market index that represents the relevant segment of the financial markets. The prescribed methodology suggests using a 99% confidence interval for calculating both the fund and benchmark VaRs. The ratio of the fund VaR to the benchmark VaR may not exceed 2x.
Commitment	The fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This approach allows the fund to factor in the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 200% of total assets (100% from direct investment, 100% from derivatives).

Funds using the VaR approach are required to disclose their expected level of leverage; this is stated in the fund description pages of this prospectus. The expected level of leverage disclosed for each fund is an indicative level and is not a regulatory limit. The fund's actual level of leverage might exceed the expected level from time to time; however the use of derivatives will remain consistent with the fund's investment objective and risk profile and will comply with its VaR limit. In this context, leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the financial derivative instruments used, without the use of netting arrangements. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a fund.

Additional risk requirements Risk exposure assessment for derivatives must consider numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

TYPES OF DERIVATIVES THE FUNDS MAY USE

Although the funds do not rule out the use of any type of derivative, they generally expect to use the following types:

- financial futures
- options, such as options on equities, interest rates, indices, bonds, currencies, commodity indices
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other) and credit spread derivatives
- warrants
- derivatives linked to mortgage TBAs (securities based on a pool of mortgages that has not yet been finalized but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. There is no cost to a fund when an index is rebalanced.

PURPOSES OF DERIVATIVES USE

As described in the “Fund Descriptions”, each fund can use derivatives for hedging against various types of risk, for investment purposes or for efficient portfolio management (for instance, maintaining 100% investment exposure while also keeping a portion of assets liquid to handle redemptions of shares and the buying and selling of investments).

Currency hedging For currency hedging the funds typically use forward currency contracts, currency options and futures. A fund’s currency hedging transactions are limited to its base currency, the currencies of its share classes, and the currencies in which its investments are denominated.

The funds may also use the following currency hedging techniques with respect to currencies that are within the fund’s investment policy or benchmark:

- hedging by proxy, meaning hedging a position in one currency by taking an opposite position in a second currency (which may or may not be within the Sub-Fund’s investment policy or benchmark) that is likely to fluctuate similarly to the first
- cross-hedging, meaning reducing the effective exposure to one currency while increasing the effective exposure to another; typically neither of these currencies is the base currency of the Sub-Fund, though the cross-hedge can only be used if it is an efficient method of gaining a currency or asset exposure that is desired as part of the Sub-Fund’s investment strategy
- anticipatory hedging, meaning taking a hedge position in advance of taking the position to be hedged

When a fund holds assets that are denominated in multiple currencies, there is a greater risk that currency fluctuations will in practice not be fully hedged.

If a fund chooses to manage its currency exposure with reference to a benchmark (meaning one or more appropriate, recognised indices) the benchmark is identified as such in the fund’s “Objectives and

Investment Policy” section. A fund’s actual exposure to any given currency may be different from that of its benchmark.

Currency hedging can be done at the fund level and at the share class level (for share classes that are hedged to a different currency than the fund’s base currency).

The costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a fund shall be attributable exclusively to that share class.

Currency exposure should not exceed 105%, nor fall below 95%, of the net asset value of a hedged share class.

All transactions will be clearly attributable to the relevant hedged share class and currency exposures of different share classes will not be combined or offset.

Investors invested in a currency hedged share class may have remaining exposure to currencies other than the currency against which assets are hedged. Investors should note that the hedging at the share class level is distinct from the various hedging strategies that the investment manager may use at the portfolio level.

The Management Company has procedures in place to monitor hedged positions, to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted range and to rebalance the hedging arrangement on a regular basis.

While not the intention of the Management Company, overhedged or underhedged positions may arise due to factors outside the control of the Management Company.

The current list of share classes having contagion risk is available at

www.troweprice.com/listofshareclasseswithcontagionrisk or may be obtained by investors free of charge and upon request from the SICAV.

Interest rate hedging For interest rate hedging, the funds typically use interest rate futures, interest rate swaps, writing call options on interest rates or buying put options on interest rates.

Credit risk hedging The funds can use credit default swaps to hedge the credit risk of its assets. This includes hedges against the risks of specific assets or issuers as well as hedges against securities or issuers to which the fund is not directly exposed.

Provided it is in its exclusive interest (and is within the scope of the investment objective), a fund can also sell a credit default swap as a way of gaining a specific credit exposure. Selling a credit default swap could generate large losses if the issuer or security on which the swap is based experiences a bankruptcy, default or other “credit event”.

Investment gains The funds can use any allowable derivative to seek investment gains. This may involve the creation of leverage (a larger exposure to the gains and losses of an investment position than would be obtained through direct investment in that position).

Efficient portfolio management The funds can use any allowable derivative for reduction of risk (for instance, market and currency risk mitigation strategies), for cost reduction and for cash management.

In addition to derivatives, the funds are permitted to use securities lending and repurchase transactions for efficient portfolio management, but do not currently do so.

Any revenues from efficient portfolio management techniques will be returned to the applicable Sub-Fund and Share Class, minus direct and indirect operational costs.

COLLATERAL POLICIES

- All collateral posted or received must be in EUR or USD and must be cash.
- Collateral is not subject to a haircut (a discount applied if the value or liquidity of the collateral declines).
- Collateral received must be at least equal to the relevant counterparty exposure when received, and must be adjusted when the change in exposure exceeds a minimal amount.
- Collateral received will not be reinvested.

PROSPECTUS DISCLOSURE OF THE USE OF DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT

A fund's customary use of derivatives, including information about the general extent, nature and conditions of the derivatives usage, is described in "Fund Descriptions". If a fund intends to change any

aspect of its actual or contemplated use of derivatives (other than for hedging) or if a fund intends to make use of securities lending and repurchase transactions, a prospectus update with language describing the intended usage will be issued no later than when any change in usage occurs.

SECURITIES FINANCING TRANSACTIONS

Investments into securities financing transactions as defined under EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") are not permitted. Should the Fund in the future be permitted to enter into securities financing transactions, all the relevant information will be included in the Prospectus, in accordance with article 14.2 of the SFTR.

INVESTING IN THE FUNDS

Share classes

TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are hedged and denominated in US dollars.)

BASIC SHARE CLASS DESIGNATIONS

A: Shares available for all investors.

Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

I, S, Z, J: Shares available for institutional investors only, as defined on the last page of this prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager.

SHARE CLASS SUFFIXES

d: Indicates that the shares are distributing shares and will distribute substantially all income earned by the class over the distribution period after the deduction of any fees and expenses attributable to the class.

x: Indicates that the shares intend to distribute substantially all income earned by the class over the distribution period prior to the deduction of any fees and expenses attributable to the class (i.e. gross income). In effect, the attributable fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that carry neither a "d" nor an "x" suffix are accumulating shares.

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged with reference to a relevant index in order to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. NAV hedged shares seek to only hedge the portfolio return in the fund's base currency (and not the underlying currency exposures) back to the share class currency.

Hedged shares can be denominated in any currency shown in "currency abbreviations" on page 3, or in any other freely convertible currency.

Currency hedging transactions, although potentially reducing the currency risks to which a fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty. For more on currency hedging, see "More About Derivatives and Efficient Portfolio Management", page 57.

The currency exposures of the hedged share classes (as indicated by the class designation suffix "n", "h" or "b") are systematically hedged back to the share class currency. Proxy currencies may also be used to hedge certain currency exposures where the cost of hedging the share class currency may not achieve the best outcome. Where a suitable proxy currency cannot be determined, the exposure may remain unhedged. In all cases, the currency hedging at the level of each hedged share class should not, in aggregate, fall below 95% nor exceed 105% of the net asset value of the relevant hedged share class.

Currency abbreviation: A three-letter abbreviation that indicates the share class currency (the currency in which the shares are issued) when it is different from the base currency of the fund.

The table below illustrates how the share class designation and suffix (es) work together to indicate the nature of a class. For example, class Q shares which distribute income (net of fees and expenses) and are portfolio hedged to euro would be designated Qdh(EUR).

Class designation	+	Distribution policy	Class suffix	+	Hedging Policy	Class suffix	+	Class Currency	Class suffix
A	}	Income Accumulated	None	}	Unhedged	None	}	Same as fund base currency	None
Q		Income distributed	d		Portfolio hedged	h			
I		Income distributed (fees and expenses charged to capital)	x		Benchmark hedged	b			
S	}			}	NAV hedged	n	}	Other than fund base currency	(*CUR)
J									
Z									

* Relevant three letter currency abbreviation – see page 3.

Number: Indicates that the shares are reserved shares. These shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same

characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and/or the Management Company may waive more of its fees.

AVAILABLE CLASSES

Not all share classes are available in all funds, and some share classes and funds that are available in certain jurisdictions may not be available in others. For the most recent information on the currently issued share classes, go to troweprice.com or request a list free of charge from the registered office (see page 68).

DIVIDEND POLICY

Distributing shares will distribute substantially all income received by the relevant fund, and, particularly in the case of share classes with an 'x' suffix (see Share Class Suffixes), may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Accumulating shares retain dividends in the share price and do not distribute them.

With distributing shares, any dividends will be declared at least annually. Dividends will be automatically reinvested unless you have requested us to pay them, in which case they will be paid in the currency of the share class. Additional dividends may also be declared as determined by the Board. Note, however, that even with distribution shares, distribution payments that amount to less than USD250 will be reinvested in additional shares of the same fund, and you will not receive a distribution payment.

The distribution from some shares, carrying an x suffix and distributing monthly, may be managed with the intention to provide a stable payment, over the fiscal year, either through a fixed distribution rate per share or steady percentage yield, such that the amount distributed each month will be consistent regardless of the actual income earned during that month. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. It should be noted, however, in maintaining a stable distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from capital. While it will be the intention to provide a stable payment over the fiscal year, the distribution rate will be reviewed at least semi-annually and, if necessary, an adjustment made.

In addition, the distribution from shares carrying an x suffix, that are also hedged, may take into consideration the interest rate differential between the base currency of the fund and the currency of the share class.

Income equalisation is applied in the case of all distributing shares. Income equalisation is intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period.

Dividends from distributing shares are paid according to the bank account details we have on file for your account. You can have your dividends converted to a different currency, for which you will be charged all applicable costs. Contact the transfer agent for terms and fees and to set up this service (see page 73).

Unclaimed dividend payments will be returned to the fund after five years. Dividends are paid only on shares owned as at the record date.

No fund will make a dividend payment if the assets of the fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

OTHER SHARE CLASS POLICIES

Each share gets one vote in all matters brought before a general meeting of shareholders. A fund may issue fractional shares of as little as one one-hundredth of a share (two decimal places). Fractional shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

For each share class whose reference currency is different from the reference currency of the fund, all costs associated with maintaining the

separate reference currency (such as currency hedging and foreign exchange costs) will be charged to that share class.

We issue shares in registered form only, meaning that the owner's name is recorded in the SICAV's register of shareholders. We do not issue share certificates. Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for buying new shares.

Buying, Switching, Redeeming and Transferring Shares

INFORMATION THAT APPLIES TO ALL TRANSACTIONS EXCEPT TRANSFERS

You can place requests to buy, switch or redeem (sell back to the SICAV) shares at any time by fax or letter to the transfer agent, a paying agent or a distributor (see page 65). Except for your initial subscription, always include your account number.

Once you have placed a request, you cannot normally withdraw it. If we receive written notice of the withdrawal well before 13:00 CET, or during a time when trading in shares is suspended, we will make reasonable efforts to withdraw your request.

Orders that have been received and accepted by the transfer agent (meaning that they have arrived at the transfer agent and are considered complete and authentic) by 13:00 CET on a business day will be processed that day. Those received and accepted after that time will be processed the next business day. A confirmation notice will normally be sent within 24 hours after the order is processed.

When placing any request, you must include all necessary identifying information and instructions as to the fund, share class, account, and size and direction of transaction (buying or redeeming). You must promptly inform us of any changes in personal or bank information.

We can accept and make payments in most freely convertible currencies. However, transactions in any other currency than that of the share class must go through currency conversion (at the exchange rate in effect at the time), for which you will be charged all applicable costs. Currency conversion also could delay your investment or the receipt of your redemption proceeds. Contact the administrator (page 65) before requesting any transaction that involves a currency conversion. In some cases, you may be asked to make an earlier payment.

Any transaction may involve fees, such as an entry charge or certain other fees or taxes. See "Fund Descriptions" for more information or ask a financial adviser. You are responsible for all costs and taxes associated with each request you place.

BUYING SHARES

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) to the transfer agent (see page 73). If you place your request by fax, you must follow up by mailing a paper copy to the administration agent (see page 73). Once an account has been opened, you can place additional orders by fax or letter.

Note that if we do not receive full payment for your shares within three business days of when we receive your request, we may cancel your transaction and return the payment to you, minus any investment losses and any incidental expenses incurred in cancelling the shares issued. Note also that we will not pay out any redemption proceeds until we have received all investor documentation from you that we consider necessary.

You may indicate requests to buy shares in a currency amount or a share amount. For optimal processing of investments, send money via bank transfer in the currency denomination of the shares you want to buy.

Under certain circumstances we may permit an extended settlement period for the purchases of shares.

SWITCHING SHARES

You can switch (convert) shares of any fund and class into shares of any other fund and class, subject to the following conditions:

- you must meet all eligibility requirements for the share class into which you are requesting to switch
- a switch must meet the minimum investment amount of the class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the class being switched out of
- you can only switch into a fund and share class that is available in your country of residence
- the switch must not violate any particular restrictions of either fund involved (as stated in "Fund Descriptions")

We process all switches of shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the switch.

The funds do not charge any switch fees. However, you will be responsible for the costs of any necessary currency conversion. Note also that a distributor may apply a sales charge for the subscription side of your switch.

REDEEMING SHARES

When redeeming shares, you can indicate either a share amount (including fractional shares) or a currency amount. All requests will be dealt with in the order in which they were received.

When you redeem shares, we will send out payment (in the reference currency of the share class) within three business days after the business day on which the transaction was processed.

You can have your redemption proceeds converted to a different currency, for which you will be charged all applicable costs. Contact the transfer agent for terms and fees prior to placing a redemption request (see page 73).

We will pay redemption proceeds only to the shareholder(s) identified in the Register of Shareholders. Proceeds are paid according to the bank account details we have on file for your account. The SICAV does not pay interest on redemption proceeds whose transfer or receipt is delayed for any reason.

TRANSFERRING SHARES

As an alternative to switching or redemption, you may transfer ownership of your shares to another investor through the transfer agent (see page 73).

Note that all transfers are subject to any eligibility requirements and holding restrictions that may apply. For example, institutional shares cannot be transferred to non-institutional investors, and no shares of any type can be transferred to a US investor. If a transfer to an ineligible owner occurs, the Board will either void the transfer, require a new transfer to an eligible owner, or liquidate the shares.

TIMING AND FORMULA

We calculate the NAV for each share class of each fund every day that is a business day for that fund (as described in "Fund Descriptions"). Each NAV is stated in the reference currency of the respective share class, and is calculated to at least two decimal places. To calculate NAV for each share class of each fund, we use this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding shares}} = \text{NAV}$$

Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and class as well as accrued income on investments.

Should the Board become aware, after a NAV has been calculated for the day, of material changes in prices of any fund's assets, it may order

a new NAV to be calculated and to be used for all orders scheduled for processing that day (including any orders already processed).

HOW WE VALUE ASSETS

Share class assets are defined as follows, along with how we generally determine their value:

- **Cash in hand or on deposit; bills, demand notes and accounts receivable (including proceeds of securities sold but not yet collected); prepaid expenses, cash dividends and interest declared or accrued but not yet received (not including interest that is built into principal).** Valued at full value, minus any appropriate discount we may apply based on its assessments of any circumstances that make the full payment unlikely or any adjustment to dividends and distributions due to trading practices (such as trading ex-dividend or ex-right).
- **Transferable securities, money market instruments and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent market price. For those that trade using separate bid and offer prices, we may apply mid-market valuations. We may also use an amortised cost method, which, because it may at times deviate from liquidation price, will from time to time be reviewed by the Investment Manager to ensure that its results are aligned with a fair value assessment.
- **Non-listed securities, or listed securities for which the price determined according to the above methods not representative of fair market value.** Valued in good faith at a prudent estimate of their sales price.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued daily in a reliable and verifiable manner, consistent with market practice.
- **Shares of UCITS or other UCIs.** Valued at the most recent NAV reported by the UCITS/UCI.
- **Swaps.** Valued at fair value based on the underlying securities (at the close of business or intraday) and the terms of the swap.
- **Currencies.** Valued at the applicable foreign exchange rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the base currency of the fund).

In cases where a relevant external price is stale or unavailable or where the above rules cannot be followed (because of hidden credit risk, for example), the investments will be valued, prudently and in good faith, at a reasonably foreseeable sales price.

Trades made in a fund's portfolio will be reflected on the business day they are made to the extent practicable.

For purposes of NAV calculation, the liabilities of the company include:

- all borrowings
- all amounts due or accrued (including those for the expenses paid out of fund assets as described in "Operating and Administrative Expenses")
- all redemption requests received but not processed, and all redemptions processed but not yet paid
- all other known liabilities (including those not yet due and those due but not yet collected, such as unclaimed dividends).

For complete information on how we value investments, see the SICAV's Articles of Incorporation.

Taxes

TAXES PAID FROM FUND ASSETS

Taxe d'abonnement The SICAV is subject to a taxe d'abonnement at the following rates:

- **Classes A and Q (retail)** 0.05%
- **Classes I, J, S and Z (institutional)** 0.01%

This tax is calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the SICAV at the end of each quarter. The SICAV is not currently subject to any Luxembourg taxes on income or capital gains.

Note that an institutional share class of a fund may be subject to the rate for retail shares for any period during which an investor not entitled to hold institutional shares was found to have held such shares.

TAXES YOU ARE RESPONSIBLE FOR PAYING

Taxpayers in Luxembourg Shareholders who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, may be subject to Luxembourg taxes.

Taxpayers in all countries As an investor, you should consult with a tax professional for information about the potential tax effects of an investment in the fund before you invest.

Automatic exchange of financial account information The European Union as well as the international community through the OECD have developed sets of rules aiming at implementing automatic exchange of financial account information among states (Directive on Administrative Cooperation in the field of Direct Taxation, as amended, and “Common Reporting Standard” (hereafter “CRS”). On 29 October 2014, Luxembourg signed a multilateral agreement, which establishes an automatic exchange of tax information between the tax departments of the different partner jurisdictions. Luxembourg funds will be required to comply with the relevant Luxembourg law implementing this agreement as from 1 January 2016. They will be obliged to collect certain information about the tax residency and tax classification of each investor and to report relevant financial information on shareholders accounts to the Luxembourg tax authorities, who intend to commence information sharing on certain cross border investors from the participating jurisdictions in 2017. As such, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a fund, or its agent so that the SICAV may comply with these information sharing requirements under CRS. The CRS will substantially increase the compliance burden for entities, such as the SICAV, holding accounts for investors of countries that adhere to the CRS. As a consequence, the SICAV or its delegates will be requested to report to the Luxembourg tax authorities any personal data (such as interests, dividends and other income, proceeds from sales or redemptions, account balances) on accounts held by the shareholders if they reside outside Luxembourg and in a country that participates in the CRS (the “CRS Country”). The Luxembourg tax authorities will then transfer those data to the tax authorities country of residence of the shareholder if such country is a CRS Country. Each shareholder has a right of access to his/her/its personal data provided to the Luxembourg tax authorities and may ask for a rectification thereof if such data is inaccurate or incomplete.

In order to comply with its reporting obligations the SICAV or its delegates will need, as from 1 January 2016, to obtain sufficient information on its shareholders to detect any residency indicia that would give rise to a report on the relevant shareholders’ account. The provision of the information is mandatory and the SICAV and its delegates may take any suitable action, including the refusal to open a shareholder account if the information is not provided. The information is stored for the period requested by the CRS and the related Luxembourg transposing laws and in any case in line with the record keeping retention period applicable to the SICAV.

FATCA The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. The phase-in of this withholding tax is as follows:

- fixed or determinable annual or periodic income: 1 July 2014
- proceeds from the sale or other disposition of property that could produce US source income: 1 January 2019

- certain payments from one foreign financial institution to another, or to another foreign entity: 1 January 2019 or later

The SICAV and each fund are each considered a “foreign financial institution” under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). It is expected that neither the SICAV nor any fund will be subject to any FATCA withholding tax. However, because implementing legislation has not yet been issued, and because the scope and application of FATCA, including aspects of information reporting, remain subject to review and change by several governments, the actual FATCA withholding tax status of the SICAV, or of any fund or shareholder, is not yet known for certain. We suggest that you contact your tax advisor regarding the application of FATCA to your particular circumstances before investing.

FATCA requires the SICAV and the funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a fund, or its agent. Under the IGA, this information may be reported to the Luxembourg tax authorities, who in turn may share it with the US Internal Revenue Service.

Starting 1 January 2019, any shareholders who do not provide all FATCA-related information requested may be subject to 30% withholding tax on all or a portion of any redemption or dividend payments.

Other Policies Concerning Shares

RIGHTS WE RESERVE

We reserve the right to do any of the following at any time:

- **Reduce or waive any stated minimum initial investment or account balance** for any fund, especially for investors who invest using straight-through processing or who are committing to invest a certain amount over time.
- **Reject any request to buy shares**, whether for an initial or additional investment, for any reason. If your request is rejected, we will return your purchase money within five business days, by banker’s draft or electronic transfer, at your expense. The SICAV will not be held liable for any gain or loss associated with a rejected request.
- **Close any fund to further investment**, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of shareholders. For information on the status of any fund and share class, contact the registered office.
- **Redeem your shares and send you the proceeds if your balance is drawn down below any stated minimum value.** We will give you 30 calendar days’ notice before doing so, to allow you time to buy more shares, switch to another class or redeem the shares. (If a balance falls below the minimum because of fund performance, we will not close the account.)

If the proceeds are worth more than USD20, we will send them to the registered shareholder(s), and close the account. If they are worth less than USD20, they will be returned to the fund for the benefit of its shareholders.

- **Redeem your shares and send you the proceeds or switch your holding to another class if you do not, or if you no longer, meet the qualifying criteria for the share class you hold.** We will give you 30 calendar days’ notice before doing so, to allow you time to switch to another class or redeem the shares.
- **Compel an ineligible shareholder to relinquish ownership of fund shares.** If the Board becomes aware that shares are owned by an ineligible owner (such as a US investor), are being held in violation of any law or regulation, or the circumstances of ownership may

have adverse effects for the SICAV or shareholders, the Board will either void the acquiring transaction, require a new transfer to an eligible owner, or liquidate the shares. The SICAV will not be held liable for any gain or loss associated with such actions.

■ **Temporarily suspend the calculation of NAVs and/or transactions in a fund's shares** when any of the following is true:

- the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed during a time when they normally would be open, or their trading is restricted or suspended
- one or more other funds in which the fund has invested material assets has suspended its NAV calculations or share transactions
- a disruption of communication systems or other emergency has made it impractical to reliably value or to trade fund assets
- notice has been given of a shareholder meeting at which it will be decided whether or not to liquidate the fund or the SICAV
- the CSSF has approved the suspension
- any other circumstance exists that would justify the suspension for the protection of shareholders

A suspension could apply to any share class and fund (or to all), and to any type of request (buy, switch, redeem). We can also refuse to accept requests to buy shares. We will not refuse requests to switch or redeem shares, but these requests may be held and placed in line for processing on the next business day.

If your order is delayed in processing because of a suspension, you will be notified of the suspension within 7 days of your request, and of its termination. If a suspension lasts for more than 7 days, all investors will be notified.

■ **Limit how many shares are redeemed on a single business day.**

On any business day, no fund will be obligated to process redemptions that, in total, are equal to more than 10% of its net assets. Redemption orders in excess of the 10% limit may be delayed for processing at the next business day in priority to later redemptions received by us. A fund will only limit redemptions when necessary to prevent liquidity constraints that would be detrimental to remaining shareholders.

■ **Accept securities as payment for shares, or fulfill redemption payments with securities (in-kind payments).** In cases where you wish to request a purchase or redemption in kind, you must get advance approval from the Board. In kind payments will be subject to a special report of the SICAV's auditor. You must pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, compulsory audit report, etc.).

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely or fully matches the overall composition of the fund's portfolio at the time the transaction is processed.

In cases where the request to make a redemption in kind originates with us, we will seek your consent before making the in-kind redemption.

SWING PRICING (DILUTION ADJUSTMENT)

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when we believe that trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we may adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as swing pricing. These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The estimated swing factors, based on the securities held and market conditions as at the date of this prospectus, are set out below. These estimates are reviewed regularly and can change at any time. Consequently, the rates in this table should be seen only as indicative.

	Estimate of swing factor applicable to purchases	Estimate of swing factor applicable to redemptions
Bond Funds		
Asia Credit Bond Fund	To Be Confirmed	
Diversified Income Bond Fund	0.25%	0.30%
Dynamic Global Bond Fund	0.25%	0.30%
Dynamic Global Investment Grade Bond Fund	0.20%	0.25%
Emerging Local Markets Bond Fund	0.35%	0.40%
Emerging Markets Bond Fund	0.40%	0.45%
Emerging Markets Corporate Bond Fund	0.25%	0.30%
Euro Corporate Bond Fund	0.15%	0.20%
European High Yield Bond Fund	0.35%	0.40%
Global Aggregate Bond Fund	0.15%	0.20%
Global High Income Bond Fund	0.30%	0.35%
Global High Yield Bond Fund	0.35%	0.35%
Global Investment Grade Corporate Bond Fund	0.15%	0.20%
US Aggregate Bond Fund	0.10%	0.15%
US High Yield Bond Fund	To Be Confirmed	
US Investment Grade Corporate Bond Fund	To Be Confirmed	
Equity Funds		
Asian ex-Japan Equity Fund	0.55%	0.60%
Asian Opportunities Equity Fund	0.30%	0.40%
Continental European Equity Fund	0.15%	0.10%
Emerging Europe Equity Fund	0.30%	0.25%
Emerging Markets Equity Fund	0.40%	0.45%
Emerging Markets Value Equity Fund	0.30%	0.30%
European Equity Fund	0.30%	0.10%
European Smaller Companies Equity Fund	0.45%	0.25%

European Structured Research Equity Fund	0.25%	0.05%
Frontier Markets Equity Fund	1.80%	1.75%
Global Equity Dividend Fund	To Be Confirmed	
Global Focused Growth Equity Fund	0.15%	0.10%
Global Growth Equity Fund	0.20%	0.20%
Global Natural Resources Equity Fund	0.15%	0.10%
Global Real Estate Securities Fund	0.15%	0.10%
Global Technology Equity Fund	0.10%	0.15%
Global Value Equity Fund	0.10%	0.10%
Japanese Equity Fund	0.20%	0.20%
Latin American Equity Fund	0.20%	0.20%
Middle East & Africa Equity Fund	0.60%	0.45%
US Blue Chip Equity Fund	0.05%	0.05%
US Equity Fund	0.10%	0.10%
US Large Cap Growth Equity Fund	0.10%	0.10%
US Large Cap Value Equity Fund	0.10%	0.10%
US Smaller Companies Equity Fund	0.15%	0.15%
Multi-Asset Funds		
Global Allocation Fund	0.10%	0.10%
Global Allocation Extended Fund	0.10%	0.10%

For a given business day, any adjustment will be limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment would be 4% of the fund's NAV.

FAIR MARKET VALUATION

When a fund has significant investments that trade mainly on a market that is not in the CET time zone, the Board may direct the fund to adjust its NAV to reflect fair market values for its holdings. The Board will only do this when it believes such a step is warranted in light of unusual market volatility or other circumstances. Any fair value adjustments will be applied consistently to all share classes within a fund.

Measures to Protect Shareholders and Prevent Crime and Terrorism

CUSTOMER IDENTIFICATION

Before being approved for opening an account, each investor must provide, at a minimum, the following identification:

- **Natural persons** An identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in his or her country of residence.
- **Corporations and other entities** A certified copy of the entity's incorporation documents, published accounts, or other official statutory document, plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

We will ask you for additional documentation as well (either before opening an account or at any time afterward), and we may delay or deny your investment. If you are a returning former investor in any of

the funds but you have had a zero balance for 13 months or longer, you may be required to supply updated account opening documentation. For more details, contact the SICAV.

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming fund shares for short-term profits can disrupt portfolio management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including rejecting, suspending or cancelling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing. We may also forcibly redeem your investment, at your sole cost and risk, if we believe you have engaged in excessive trading.

The SICAV recognizes that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary's asset levels.

LATE TRADING

We take measures to ensure that any request to buy, switch or redeem shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 27 October 2010 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as to the others applicable circulars of the CSSF (including but not limited to CSSF circulars 13/556, 11/529, 11/528, 10/486 and 10/484 as amended), obligations have been imposed on the SICAV and its management company to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Accordingly, the management company has established a procedure to identify all the SICAV's potential investors and the economic beneficiaries of the investments (the "Beneficial Owner").

To comply with all the relevant laws and regulations, the SICAV's potential investors should submit any necessary identification documents together with the application form.

The identification obligation may be satisfied:

- for natural persons: by providing a passport or similar government issued identity card copy duly certified by an independent notary, independent accountant or independent solicitor (must be a non-family member and/ or employee of company) to be a true copy by an authorised body in their resident country;
- for legal persons: by providing documents such as proof of regulation, membership to a recognised stock exchange, or certificate of incorporation, or company articles of incorporation/by-laws or other constitutive documents as applicable plus, for the entity's owner or other Beneficial Owners, the documents required for a natural person.

The identification of the Beneficial Owner will occur either in case of direct purchase of the shares of the SICAV or in case of indirect purchase via an intermediary.

The investors will also be required to regularly supply updated documentation.

The management company and/or any of its delegates reserve the right to ask for additional information and documentation, such as verifying

source of wealth and source of funds, as may be required in higher risk scenarios or to comply with any applicable laws and regulations.

By investing in the SICAV the investors agree to provide the requested documents.

Failure to provide the requested documentation may result in delay in investment or the withholding of sale proceeds.

Such information provided to the management company or its delegates is collected and processed for anti-money laundering and counterterrorist financing compliance purposes.

The identification obligation may be waived by the SICAV, the management company or its delegates in the following circumstances:

- when a subscription is done via a financial intermediary supervised by a regulatory authority imposing investors identification obligations equivalent to those required under the applicable Luxembourg law for the prevention of money laundering and to which the financial intermediary is subject;
- when a subscription is done via a financial intermediary whose parent company is supervised by a regulatory authority imposing investors or transferees identification obligations equivalent to those required under the applicable Luxembourg law for the prevention of money laundering and where the law applicable to the parent company or the group policy imposes equivalent obligations on its subsidiaries or branches.

PRIVACY, USE AND DISCLOSURE OF INVESTOR INFORMATION

In connection with an account (or prospective account) we will obtain information about actual or prospective investors and associated persons of investors, such as beneficial owners, advisers, contact persons, and individuals who act on behalf of entities, such as employees, officers or directors (collectively, "Investor Information"). Investor Information can contain data concerning entities as well as personal data of individuals. If Investor Information is not supplied as requested, you may not be able to open or maintain an account. Refer to the end of this section for additional details regarding Investor

Information that consists of personal data of an individual, including the availability of a separate privacy notice for such individuals (the "Privacy Notice").

The Management Company and its affiliates have implemented technical and organisational security measures in an effort to safeguard Investor Information in their custody and control. Such measures include limiting access to Investor Information to those who need to know such information for the purposes described in this section and elsewhere in this prospectus, training for employees and contractors, as well as other technical, administrative, and physical safeguards. When we engage third party services providers, such as the depositary/transfer agent, the providers are required to take similar measures.

Investor Information may be gathered, stored, and used in physical or electronic form (including making recordings of telephone calls or other electronic communications to or from investors or their associated persons). Investor Information, whether provided to us or developed in relation to an account, is used for various purposes, such as account administration and shareholder services, operation of the fund, development and maintenance of business relationships with investors, guarding against unauthorised account access, offering investment products and services that may be of interest to investors (as permitted by law and, as applicable, except where you have asked us not to do so), internal analysis and research, exercising and defending legal rights, prevention of money laundering and terrorist financing, tax and other legal reporting purposes, to comply with various laws and regulations, and as otherwise specified in this prospectus.

In relation to such purposes we may transfer Investor Information to third parties that may or may not be affiliates of the Management Company and to countries located outside of the European Economic Area (the 'EEA'), for example, when processing centres, agents, other third parties, and/or our affiliates are based outside of the EEA.

A Privacy Notice for individuals relating to their personal data processed in connection with the application process or subsequent investments or activities is provided as part of the application form and additional copies will be provided upon request.

Austria

PAYING AND INFORMATION AGENT

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

TAX REPRESENTATIVE

Deloitte Tax Wirtschaftsprüfung GmbH
Renngasse 1 / Freyung
A-1013 Vienna, Austria

Applications for the redemption and repurchase of shares may be sent to the Austrian Paying and Information Agent ("Austrian Agent") for transmission to the SICAV.

All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Agent.

The prospectus, the key investor information documents, the Articles of Incorporation of the SICAV and the annual and semi-annual reports may be obtained, free of charge and in hardcopy, at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à r.l., European Bank & Business Center, 6c, route de Trèves, L-2633 Senningerberg, Luxembourg and at the office of the Austrian Agent during normal business hours and are also available on the SICAV's website.

The issue, redemption, and conversion prices can be obtained free of charge and in printed form at the registered office of the management company and at the registered office of the Austrian Agent and as well on the SICAV's website and on www.fundinfo.com.

Shareholder notices and any other information to the shareholders, to which shareholders are entitled at the registered office of the SICAV can be obtained at the registered office of the SICAV and, if provided for that purpose, from the Austrian Agent.

Belgium

PAYING AGENT

BNP Paribas Securities Services
Boulevard Louis Schmidt, 2
1040 Brussels, Belgium

Denmark

REPRESENTATIVE AGENT

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C, Denmark

Marketing plan It is the SICAV's intention to market the shares of the SICAV to retail and institutional investors in Denmark, such as banks and pension funds. The distribution of the fund is being done by meeting potential investors directly.

France

CENTRALISING CORRESPONDENT

Société Générale
29, boulevard Haussmann
75009 Paris, France

Italy

PAYING AGENTS

Société Générale Securities Services S.p.A
Via Benigno Crespi, 19/A MAC2
Milan, Italy

BNP PARIBAS Securities Services, Succursale de Milano
Via Ansperto 5 - 20123
Milan, Italy

Alfunds Bank – Milan Branch
Via Santa Margherita, 7 – 20121
Milan, Italy

Ireland

FACILITIES AGENT

J.P. Morgan Bank Administration Services (Ireland) Limited
J.P. Morgan House
International Financial Services Centre
Dublin 1, Ireland

Terms not being defined herein shall have the same meaning as in the latest available prospectus of T Rowe Price Funds SICAV

The SICAV is an open-ended investment company created under the laws of the Grand Duchy of Luxembourg, established as a société d'investissement à capital variable ("SICAV") on 5 June 2001; and is authorised under part 1 of the 2010 Law relating to collective investment undertakings. The SICAV has appointed T. Rowe Price (Luxembourg) Management S.à r.l. European Bank & Business Center, 6c route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg, as its management company, responsible for management, administration and distribution of the SICAV.

DUTIES OF THE FACILITIES AGENT

The Facilities Agent shall do all of the following:

1. Deliver to prospective investors and shareholders resident in Ireland a copy of the SICAV's latest prospectus, its articles of incorporation and any subsequent documentation amending both or the related notice of information of such, the most recent annual and semi-annual reports, the latest key investor information documents and any notice or other document which shall be sent or made available to the shareholders of the SICAV under Directive 2009/65/EC on the Co-ordination of Laws, Regulations and Administrative Provisions relating to Undertakings for Collective Investments in Transferable Securities at no cost.
2. Inform prospective investors and shareholders at the offices of the Facilities Agent in Ireland about the most recently published issue and redemption prices of the SICAV's shares.
3. Ensure that facilities are available in Ireland for facilitating the making of payments to shareholders, repurchasing and redeeming shares, and the receipt of any enquiry or complaint about the SICAV from any person.
4. Transmit to the SICAV any complaints from a person in Ireland regarding the operations of the SICAV.

IRISH TAXATION

The Board of Directors of the SICAV is informed of the following taxation consequences for investors in Ireland.

On a transfer or redemption of shares (other than by way of a conversion) a chargeable gain or allowable loss may arise for the purposes of Irish taxation. In addition, dividends received by investors may also be subject to income tax/corporation tax.

Investors should, however, seek their own professional advice as to the tax consequences before buying shares of the SICAV. Taxation law and practice, and the levels of taxation, may change from time to time.

PUBLICATIONS

The SICAV publishes the current prospectus accompanied by the latest annual report and semi-annual report, if published after the latest annual report, as well as the key investor information documents which may be obtained free of charge at the registered office of the SICAV.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV. Details concerning the Net Asset Value are also published on SICAV's website at troweprice.com.

The SICAV may arrange for the publication of this information in the Reference Currency and any other currency in leading financial newspapers, as determined by the Board of Directors from time to time.

Notices to shareholders will be communicated by mail.

Jersey

The consent of the Jersey Financial Services Commission (the Commission) under the Control of Borrowing (Jersey) Order, 1958 as amended is not required and has not been obtained to the circulation in Jersey of an offer for subscription, sale or exchange of Shares in the Company. It must be distinctly understood that the Commission does not take any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them. The Commission is protected by the Control of Borrowing (Jersey) Law, 1947, against liability arising from the discharge of its functions under that law.

Germany

REPRESENTATIVE AND PAYING AGENT

JP Morgan AG

Junghofstraße 14
60311 Frankfurt am Main, Germany

1. The SICAV has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The prospectus, the key investor information document for each fund, the articles of incorporation of the SICAV, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV", in this prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.
4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free of charge. In addition, the subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".
5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com/institutional in any of the following cases:
 - suspension of the redemption of shares

- termination of the management of the fund or its liquidation
- any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
- merger of the fund with one or more other funds
- the change of the fund into a feeder fund or the modification to a master fund

Sweden

PAYING AGENT

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan
SE-106 40 Stockholm, Sweden

Switzerland

REPRESENTATIVE

First Independent Fund Services Ltd

Klausstrasse 33
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG

Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

PUBLICATIONS

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

PAYMENT OF RETROCESSIONS AND REBATES

The management company does not pay retrocessions. The investment manager may, at its own initiative and expense, make retrocession payments to intermediaries and platforms, including its affiliates. Such payments may be made as remuneration for distribution activity in respect of fund shares in and from Switzerland. Distribution is understood in particular as being any activity aimed at promoting the distribution of fund shares, such as the issuing of marketing materials, training of distribution staff, the organising of events etc.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the investment manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of terms set out in a written agreement entered into between the investor and the investment manager.
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

LANGUAGE

The English text of this prospectus is the legal and binding version except to the extent (and only to the extent) that the law of Switzerland requires that the legal relationship between the SICAV and its shareholders in Switzerland shall be governed by the German version of the prospectus as filed with the Swiss regulator.

United Kingdom

SCHEME FACILITIES OFFICE

T. Rowe Price International Ltd
60 Queen Victoria Street
London EC4N 4TZ

The SICAV is an open-ended investment company created under the laws of the Grand Duchy of Luxembourg, established as a société d'investissement à capital variable ("SICAV") on 5 June 2001; and is authorised under part 1 of the 2010 Law relating to collective investment undertakings. The SICAV has appointed T. Rowe Price (Luxembourg) Management S.à r.l, European Bank & Business Center,

6c route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg, as its management company, responsible for management, administration and distribution of the SICAV.

SCHEME FACILITIES

Any complaints about the operation of the scheme should be directed to the Scheme Facilities Office and be marked for the attention of the Compliance Officer.

Copies of the articles of incorporation of the SICAV can be inspected free of charge at the Scheme Facilities Office.

Copies of the most recent prospectus, key investor information documents and the most recently prepared annual and semi-annual reports are available free of charge from the Scheme Facilities Office.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the SICAV may not receive their entire investment back.

REPORTING STATUS

The Operator of the SICAV intends to seek Reporting Status in the UK for certain classes of share of certain funds.

DEALING PRICES

The most recently published dealing price per share for the purchase, conversion and redemption of each class of shares of each fund can be obtained from the Administration Agent as described in the prospectus. Dealing prices are also available at **troweprice.com/sicavfunds**.

Dealing prices can also be obtained from the Scheme Facilities Office and on Reuters and Bloomberg.

COMPENSATION RIGHTS

Potential investors should be aware that the SICAV is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

CANCELLATION RIGHTS

Please note that the investors have no rights of cancellation.

Operations and Business Structure

SICAV name T.Rowe Price Funds SICAV.

Registered office

European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Luxembourg

Other contact information

Tel +352 46 26 85 162
Fax +352 22 74 43

troweprice.com

Legal structure Société d'investissement à capital variable (SICAV); open-ended.

Incorporated 5 June 2001.

Duration Indefinite.

Articles of incorporation Last modified on 2 June 2014 and published in the Mémorial C, Recueil des Sociétés et Associations, on 20 June 2014.

Legal jurisdiction Grand Duchy of Luxembourg.

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number B 82218.

Financial year 1 January – 31 December.

Capital Sum of the net assets of all the funds.

Minimum capital at incorporation USD35,000.

Par value of shares None.

Structure and Governing Law

The SICAV functions as an “umbrella fund” under which the funds are created and operate. The assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability between funds. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part 1 of the 2010 law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

The SICAV is not registered under the US Investment Company Act of 1940. The SICAV's disclosure documents and shareholder reports are exempt from the requirements of the US Commodity Futures Trading Commission (CFTC) because the management company, investment manager, and sub-managers are exempt from registration with the CFTC as a commodity pool operator regarding the SICAV pursuant to CFTC Rule 4.13(a)(3).

Any legal disputes involving the SICAV, the depositary or any shareholder will be subject to the jurisdiction of the competent Luxembourg court, although the SICAV may submit itself to the competent court of other jurisdictions in disputes that concern activities or shareholders in that jurisdiction. The ability for a shareholder to bring a claim against the SICAV expires five years after the event on which the claim would be based (30 years in the case of claims concerning entitlement to the proceeds of a liquidation).

Board of Directors of the SICAV

Chairman: Robert Higginbotham

Head of Global Investment Management Services
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Emma Beal

Senior Legal Counsel
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Jeremy Fisher

Director of International Compliance
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Helen Ford

Regional Head of Portfolio Specialists
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Justin T. Gerbereux

Director of Credit Research
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
USA

Ian Hoddy

Head of Product Management – Investment Funds, EMEA & Asia Pacific
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

The Board is responsible for the overall management and administration of the SICAV and has broad powers to act on its behalf, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any investment manager or sub-manager
- making all determinations regarding the launch, modification, merger or discontinuation of funds and share classes, including such matters as timing, pricing, fees, dividend policy, liquidation of the SICAV, and other conditions
- determining when and in what manner the SICAV will exercise any of the rights reserved in this prospectus or by statute and making any associated shareholder communications
- ensuring that the management company and the depositary are adequately capitalized and that their appointment is consistent with the 2010 Law and any applicable contracts of the SICAV
- determining the availability of any share class to any investor or distributor or in any jurisdiction

The Board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles of incorporation. Any additional directors will be appointed in accordance with the articles of incorporation and Luxembourg law. Directors may be reimbursed for out-of-pocket expenses in connection with the performance of their duties as directors.

Service Providers Engaged by the SICAV

DEPOSITARY

JP Morgan Bank Luxembourg S.A.

European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg

The depositary has been appointed by the SICAV under an agreement and is responsible for ensuring that:

- the sale, issue, repurchase and cancellation of shares is done according to the law applicable to UCITS and the articles of incorporation
- the value of the shares is calculated in accordance with the law applicable to UCITS and the articles of incorporation
- instructions of the SICAV or the management company are carried out unless they conflict with the law applicable to UCITS and the articles of incorporation
- income produced by the SICAV is applied as specified in the articles
- in transactions involving assets of the SICAV, all monies due to the SICAV arrive within the customary market period

The depositary is also responsible for the safekeeping and ownership verification of the assets of the SICAV, cash flow monitoring and oversight in accordance with the law applicable to UCITS

In order to provide depositary services according to the types of assets and the geographical regions the SICAV plans to invest in, the depositary may entrust assets held by the SICAV to sub-custodians. When selecting sub-custodians, the depositary shall exercise all due skill, care and diligence required under law applicable to UCITS, including the management of any potential conflict of interest that should arise from such an appointment, as the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. In the event of any potential conflict of interest which may arise within a multi-service banking group such as JPMorgan Chase Group during the normal course of business (for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services or fund administration and transfer agency services), the Depositary will at all times have regard to its obligations under the law applicable to UCITS.

Up-to-date information regarding the identity of the depositary and its duties and of conflicts of interest that may arise will be made available to investors on request.

The current list of sub-custodians used by the depositary is available at www.troweprice.com/trpfundssicav-listofdelegatesandsubdelegatesofthedepositary or may be obtained by investors free of charge and upon request from the SICAV.

The depositary is liable to the SICAV for the loss of a financial instrument held in custody by the depositary or any of its sub-custodians. The depositary shall; however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary is also liable to the SICAV for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its duties in accordance with the applicable law.

Shareholder Meetings

The annual general meeting is held in Luxembourg at 11:30 AM CET on the last Friday of April each year, or if that is not a business day (as defined in this prospectus), then the next business day. Other

shareholder meetings can be held at other places and times; if any are scheduled, notices will be distributed to you and will be published as required by law.

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting; those concerning the rights of the shareholders of a specific fund will be discussed in a meeting of that fund's shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will be taken if approved by a majority of those shares that actually vote on the matter, whether in person or by proxy.

To fully exercise all of your rights as a shareholder, including voting rights, your shares must be registered in your name, not that of an intermediary.

Operating and Administrative Expenses

The SICAV pays the following expenses out of the assets of the funds:

- fees of all service providers including the fees of the Depositary, Administration Agent, Registrar, Transfer Agent, Domiciliary Agent and Auditor,
- taxes on the assets and income
- all fees, government duties and expenses chargeable to it
- government, regulatory, registration, and cross-border marketing expenses
- standard brokerage and bank charges incurred on its business transactions
- costs of providing information to you, such as the costs of creating, printing and distributing shareholder reports, prospectuses and KIIDs
- any advertising and marketing expenses that the Board agrees the fund should pay
- any fees that the Board agrees the SICAV should pay to independent Board members for their service on the Board
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the SICAV

Recurring expenses will be charged first against current income, then against realised capital gains, and lastly against capital.

A fund may amortise its own launch expenses over the first five years of its existence.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

Except as noted, all share classes are subject to the following annual fees, which are calculated and accrued each business day and paid monthly in arrears (or otherwise as allowed by the Board):

- administration agent fee, which varies with the SICAV's net assets: maximum fee 0.07%, minimum fee 0.01% of SICAV assets or USD40,000 per fund, whichever is higher
- custodial fee, which varies with the amount of assets in custody: maximum 0.017%, minimum 0.0005%. Certain other out-of-pocket expenses borne by the custodian may also be charged to the funds.

Except for those share classes carrying a 'x' suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

Each fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

In order to mitigate the impact of these expenses on shareholders, the management company has agreed to limit the total amount to be borne

by some share classes to the levels set out in “Fund Descriptions”. Operating and administrative expenses will be calculated and accrued daily and deducted, up to the indicated limit, from each share class. Should the actual operating and administrative costs attributable to a share class exceed the expense limit, the management company will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the shareholders.

The operating and administrative expense limits for each class will be reviewed should there be a material change in the fees charged by service providers to the SICAV or in the other expenses it incurs. In any event, expense limits for each class will be reviewed annually to ensure that they remain appropriate and fair to shareholders. Any decision to increase the operating and administrative expense limits will be notified to shareholders at least 30 days before the change is implemented.

Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. “third party research”).

Generally, third party research, utilised by the fixed income investment staff of the investment manager and/or the investment sub-managers, is paid directly by the investment manager and/or investment sub-managers.

Due to differing regulatory regimes applicable to the Investment Manager and its Sub-Investment Managers, differing approaches are taken in respect to payment for third party research utilised by the equity investment staff of the Investment Manager and Sub-Investment Managers. The Investment Manager pays directly for any third party research it acquires and therefore trades with brokers at execution-only rates. As a result, for those funds (or the portion of those funds) where the Investment Manager takes directly the investment management decisions, the funds will not pay for third-party research consumed by the investment manager. The Sub-Investment Manager pays for third-party research utilised by their equity investment staff via trading commissions but with an unbundled approach. These entities put in place research budgets and use commission sharing arrangements (CSAs) to acquire research. When trading with brokers where there is no CSA, or where research budgets have been satisfied for a relevant period, trading is done on an execution-only basis. As a result of this approach, investors who become shareholders in a fund after the research budget has been met will not contribute to the fund’s research costs for that period. The cost of research is expected to be immaterial to a fund. Research may not necessarily benefit all funds that contribute to a particular CSA.

The investment sub-managers periodically present a report to the Board on the cost of research paid by each fund over which they have investment discretion.

Notices and Publications

PUBLICATION OF NOTICES

Notice of any material change to the SICAV or its funds will be mailed to you at the address of record. If applicable, the prospectus will also be revised and made available.

Notices to you may be published in the Recueil électronique des sociétés et associations (RESA), in the “Luxemburger Wort” in Luxembourg and in other media outlets in jurisdictions where the SICAV is registered.

NAVs and notices of dividends for all existing share classes of all funds are available at **troweprice.com**, from the registered office, and through Reuters, Bloomberg, and other financial and media outlets in jurisdictions where the SICAV is registered.

Information on past performance appears in the KIID for each fund, by share class, and in the shareholder reports. Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover. Shareholder reports are available at **troweprice.com** and at the registered office.

COPIES OF DOCUMENTS

You can access various documents about the SICAV at **www.troweprice.com** or at the registered office, including:

- KIIDs
- shareholder reports
- notices to shareholders
- application form
- the prospectus

Also at the registered office, you can read or get copies of all of the above documents. In addition, you can read or get copies of the policies in relation to proxy voting, best execution, handling of complaints and conflict of interests as well as the articles of incorporation and certain key agreements between the SICAV and the management company, investment manager and service providers.

You can also read or get copies of the articles of incorporation at the Trades and Companies Register’s office in Luxembourg.

Liquidation or Merger

LIQUIDATION

The Board may decide to liquidate any fund or share class, or may propose to shareholders the liquidation of the SICAV, if any of the following is true:

- the total value of all shares of the SICAV is less than USD30 million, or the total value of any fund or share class is less than USD20 million, (with other currencies being converted to USD at current market rates)
- the Board believes that continued operation of the SICAV, fund or share class is not economically efficient
- the liquidation is justified by a change in economic or political situations
- the liquidation is part of an economic rationalisation (such as an overall adjustment of fund offerings)
- the Board believes the liquidation would be in the best interests of shareholders

Generally, shareholders of the relevant fund or share class may continue to redeem or switch their shares, free of any redemption and switching charges (except disinvestment costs) up to the liquidation date. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interests of shareholders or is necessary to ensure shareholder equality.

Only the liquidation of the last remaining fund will result in the liquidation of the SICAV. In such a case, once liquidation is decided upon, the SICAV and all funds must cease issuing new shares except for the purpose of liquidation.

Should the SICAV need to liquidate, one or more liquidators appointed by the shareholder meeting will liquidate the SICAV's assets in the best interest of shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to shareholders.

Amounts from any liquidations that are not claimed promptly by shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed after 30 years will be forfeited according to Luxembourg law.

MERGERS

Within the limits of the 2010 Law, any fund may merge with any other (whether within the SICAV or in a different SICAV), and the SICAV may merge with another UCITS, wherever domiciled. The Board will approve the merger, which must then be approved by a majority of the shares casting a vote on the matter, and will set the effective date of any merger.

Shareholders whose investments are involved in any merger will receive at least 30 days' advance notice of the merger, during which they will be able to redeem or switch their shares free of any redemption and switching charges (except disinvestment costs).

Operations and Business Structure

Management company name T. Rowe Price (Luxembourg)
Management S.à r.l.

Registered office

European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg, Luxembourg

Other contact information

Tel +352 46 26 85 162
Fax +352 22 74 43

Legal form of company Société à responsabilité limitée.

Incorporated 5 April 1990, in Luxembourg.

Articles of incorporation Last modified on 20 March 2015 and published in the Mémorial C, Recueil des Sociétés et Associations, on April 14th 2015.

Regulatory authority

Commission de Surveillance du Secteur Financier
110, route d'Arlon
L-1150 Luxembourg

Registration number B 33 422.

Authorised and issued share capital USD2,529.400.

The management company has responsibility for investment management services, administrative services and distribution services. The activities of the management company are supervised and coordinated by the conducting officers. The management company is subject to Chapter 15 of the 2010 Law.

The management company has the option of delegating to third parties some or all of its responsibilities, subject to applicable laws and the consent and supervision of the Board. For example, so long as it retains control and supervision, the management company can appoint one or more investment managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The management company can also appoint various service providers, including those listed below.

The management company is entitled to receive a management company fee, out of the assets of the funds, as indicated for each fund in "Fund Descriptions". This fee is calculated based on each fund's daily net assets and is paid monthly in arrears. The management company pays the investment manager out of the management company fee. The management company may decide to waive some or all of its fee in order to reduce the impact on performance. Such waivers may be applied to any fund or share class, for any amount of time and to any extent, as determined by the management company.

The investment manager, investment sub-managers, and all service providers typically serve for an indefinite period and the management company can replace them periodically. The investment manager can be terminated immediately upon a decision of the management company, and can resign effective 30 days from when the management company receives a notice of resignation. Any other service provider can resign or be replaced upon 90 days' notice.

The management company has established a remuneration policy statement which sets out the policies, practices and procedures followed by the management company in order to comply with applicable law.

The remuneration policy statement is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages.

The remuneration policy statement is further in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages. In order to educate associates, protect the firm's reputation, and ensure that the firm's integrity remains as a principle by which business is conducted, the management has adopted the Code of Ethics and Conduct ("Code") of T. Rowe Price Group, Inc. The Code establishes standards of conduct which the management company expects each associate to fully understand and agree to adopt, including the appropriate management of conflicts of interest. Any identified regulatory or Code breaches by an associate are reported to the associate's line manager and are taken into consideration when assessing an individual associate's performance, and ultimately therefore impacting their compensation.

The assessment of an individual's performance covers progress on both short and long term goals and is evaluated through a range of financial and non-financial factors, including risk reduction/mitigation, customer satisfaction, operational effectiveness, process enhancements, levels of cooperation, developments to the firm's reputation and the individual's compliance with business policies and procedures, including but not limited to the Code.

The compensation programs of the management company are designed to reward executives and other officers for building and strengthening the very core of the company's long-term viability, which contributes to long-term value creation for all clients, including the SICAV and its shareholders. This is accomplished through a balance of short-term fixed and variable cash compensation, and long-term equity-based incentives. The fixed element of each associate's compensation is sufficiently high to allow for a fully flexible policy on the variable component.

The details of the up-to-date remuneration policy statement setting out the key remuneration elements, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website

www.troweprice.com/trpluxembourgmanagementsarlremuneration-policy. A paper copy of the remuneration policy statement is available free of charge at the registered office of the management company.

Board of Managers

Chairman: Robert Higginbotham

Head of Global Investment Management Services
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Oliver Bell

Portfolio Manager

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Freddy Brausch

Partner, Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

Christine Morgan
Managing Counsel
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
USA

David Oestreicher
Chief Legal Counsel
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

Paul Wojcik
Global Head of Investments Technology
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

Conducting Officers

Ian Hoddy
Head of Product Management – Investment Funds, EMEA & Asia Pacific
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

Jeremy Fisher
Director of International Compliance
T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

Christopher Edge
Head of Equity Risk
T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

Claude Schortgen
Senior Product Manager – Investment Funds, EMEA & Asia Pacific
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

Benoit Philippe
Regulatory Risk Manager
T. Rowe Price (Luxembourg) Management S.à r.l.
35 Boulevard du Prince Henri
L-1724 Luxembourg

Investment Manager and Sub-Managers

INVESTMENT MANAGER AND DISTRIBUTOR

T. Rowe Price International Ltd
60 Queen Victoria Street
London, EC4N 4TZ, UK

INVESTMENT SUB-MANAGERS

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202, USA

T. Rowe Price Hong Kong Limited
21/F Jardine House
1 Connaught Place
Central, Hong Kong

T. Rowe Price Singapore Private Ltd
501 Orchard Road,
#10-02 Wheelock Place,
238880, Singapore

T. Rowe Price Japan, Inc.
1-9-2 Marunouchi, Chiyoda-ku, Tokyo,
Japan

T. Rowe Price Australia Limited
Governor Phillip Tower, Level 50, 1 Farrer Place, Sydney,
NSW 2000, Australia

The investment manager is responsible for day-to-day management of the funds. The investment manager is regulated by the UK Financial Conduct Authority.

Upon request of the Board, the investment manager may provide advice and assistance to the Board in setting investment policy and in determining related matters for the SICAV or for any fund. The investment manager has also been appointed to handle the SICAV's promotional, marketing and distribution activities, including the appointment of distributors (meaning sales agents, marketing agents, distribution agents and other financial intermediaries).

The investment manager has the option of delegating to investment sub-managers, at its own expense and responsibility and with the approval of the Board and the CSSF, any or all of its investment management and advisory duties.

For example, so long as it retains control and supervision, the management company can appoint one or more investment sub-managers to handle the day-to-day management of fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

The investment manager also has the option of making, as allowed by the FCA rules and other applicable law and regulation and at its own expense, so-called retrocession payments to intermediaries, platforms and other investors, including its own staff and its affiliates.

The investment manager may further, at its own initiative and expense, organize client events or host conferences and pay for transportation, accommodation, meals, beverages and entertainment in respect of the invited intermediaries, distributors or other clients.

The investment manager or an affiliate may, from time to time, invest corporate money to seed certain proprietary funds. Such entity's ownership percentage may be significant for an unspecified period. A fund may, from time to time, invest in such proprietary funds. The investment manager or its affiliate may elect to redeem all or a portion of its investment at any time.

Service Providers Engaged by the Management Company

ADMINISTRATION AGENT, REGISTRAR, TRANSFER AGENT, AND DOMICILIARY AGENT

JP Morgan Bank Luxembourg S.A.
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg, Luxembourg

The administration agent is responsible for fund accounting, including calculating NAVs.

The registrar and transfer agent is responsible for processing requests to buy and redeem fund shares and for maintaining the register of shareholders.

The domiciliary agent is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the funds and the SICAV.

AUDITOR

PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator,
B.P. 1443
L-1014 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year.

LEGAL ADVISER

Linklaters LLP

35, avenue J.F. Kennedy,
L-1855 Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

LOCAL AGENTS

The SICAV may engage local agents to handle transactions in fund shares in certain countries or markets. In some countries, use of an agent is mandatory, and the agent may not merely facilitate transactions but may hold shares in its own name on behalf of investors. In other countries, investors have the option of investing through the agent or directly with the fund; in these countries, investors have a direct claim on shares held in their name by an agent, and may choose to stop investing through an agent at any time. For information on the local agents in various countries, see page 65.

TERMS WITH SPECIFIC MEANINGS

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as they may be amended from time to time.

2010 law The Luxembourg law of December 17, 2010 on undertakings for collective investment. Words and expressions that are not defined in the prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

articles of incorporation The Articles of Incorporation of the SICAV.

the Board The Board of Directors of the SICAV.

business day Any day on which a fund processes orders in its shares and calculates its NAV, as designated for each fund in "Fund Descriptions".

eligible state Any member state of the EU and any other country in Europe, Asia, Oceania, the American continents and Africa.

fund Any sub-fund of the SICAV.

institutional investor Any investor who is an institutional investor within the meaning of Article 174 of the 2010 Law. Specifically, this means any of the following:

- Banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such institutional investors put into place for the management of their own assets.
- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of institutional investors as defined in the bullet above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg based or not, whose shareholders are institutional investors as described in the foregoing paragraphs.

- Holding companies or similar entities, whether Luxembourg based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an institutional investor in its own right.

KIID Key investor information document.

NAV Net asset value per share.

the prospectus This document.

shares Except where specifically indicated otherwise, shares of any fund.

shareholder Any beneficial owner of shares of a fund.

shareholder reports Annual and semi-annual reports of the SICAV.

the SICAV T. Rowe Price Funds SICAV.

US person Any of the following:

- a "United States person" per the U.S. Internal Revenue Code of 1986
- a "U.S. person" per Rule 902 under the U.S. Securities Act of 1933
- a person who is not a "Non-United States person" per Section 4.7 of the U.S. Commodity Exchange Act
- a "U.S. Person" per the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013

we, us The SICAV, acting through the Board or through its service providers.

you Any past, current or prospective shareholder, or an agent for the same.

