



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

European High Yield Bond Fund

a sub-fund of T. Rowe Price Funds SICAV

Class Qdh (GBP) (ISIN: LU1558474414)

Management company: T. Rowe Price (Luxembourg) Management S.à r.l.

Objectives 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. The fund may use derivatives for hedging, efficient portfolio management and to seek gains. 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.

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

Portfolio reference currency EUR

TERMS TO UNDERSTAND

Bonds Securities that represent an obligation to repay a debt, with interest. High yield bonds generally pay higher interest rates but are considered less likely to make all scheduled payments.

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Synthetic short position An investment position created using derivatives the value of which moves in the opposite direction of a security's price.

Hedging Seeking to reduce or cancel out exposure to various investment risks.

The Sub-Fund may appeal to investors who:

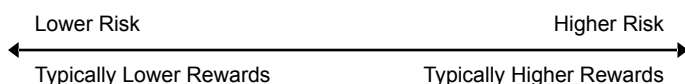
- are interested in a combination of income and investment growth
- understand and can accept the risks of the fund, including the risks of investing in high yield bonds and in derivatives.

Income in the share class is distributed to investors.

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 Luxembourg time on a business day will generally be processed that day.

Risk and Reward Profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The value of an investment in the fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The risk/reward rating above is based on medium-term volatility (actual or estimated variations in the fund's share price over five years) but is not a reliable indicator of future risk reward profile.

The lowest category does not mean a risk-free investment.

The fund is in the category shown because it invests in a segment of the market where volatility is moderately low.

The fund's risk level reflects the following:

- As a class, bonds carry higher risks than money market securities and lower risks than equities.
- High yield bonds have higher price volatility than investment-grade bonds.

MAIN RISKS TYPICALLY ASSOCIATED WITH ORDINARY MARKET CONDITIONS

The fund's main risks are at least partially reflected in the risk/reward number. The most important of these risks are:

Capital erosion When insufficient income is received by the fund, charges may be paid against capital. Investors should be aware that if deductions are made from capital, this will result in capital erosion and constrain capital growth.

High Yield bonds or debt securities (also known as below investment grade securities) are generally subject to higher yields but as well to greater risks (i.e. greater risk of default of the issuer to meet its payment obligation, higher liquidity risk and greater sensitivity to market conditions and fluctuations).

Emerging markets Emerging markets are less established than

developed markets and therefore involve higher risks.

MAIN RISKS TYPICALLY ASSOCIATED WITH UNUSUAL MARKET CONDITIONS

Unusual market conditions or large unpredictable events can amplify the fund's main risks. They can also trigger other risks, such as:

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

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

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

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

Operational 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.

A more detailed description of the risks that apply to the fund is set out in the section "Risk Descriptions" in the prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.77%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit charges** shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The **ongoing charges** figure is based on expenses for the year ending 08/2019. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units/shares in another collective investment undertaking.

For more information about charges, please see the sections entitled "NOTES ON FUND COSTS" and "EXPENSES" in the fund's prospectus, which is available at trpfundssicavkiid.com.

Past Performance



The past performance indicated is not a reliable indicator of future performance.

The past performance calculation includes all ongoing charges, but excludes any entry charge applied.

The fund started to issue shares in 2010. The class started to issue shares in 2017.

Past performance has been calculated in GBP.

Practical Information

The fund's depositary is J.P. Morgan Bank Luxembourg S.A.

Further information about the fund, copies of its prospectus, latest annual report and any subsequent half-yearly report can be obtained, free of charge, from J.P. Morgan Bank Luxembourg S.A. or at trpfundssicavkiid.com. These documents are available in English and certain other languages (fully detailed on the website).

The latest share prices can be obtained from J.P. Morgan Bank Luxembourg S.A.

The tax legislation of Luxembourg, the fund's home Member State, may have an impact on the personal tax position of the investor.

T. Rowe Price (Luxembourg) Management S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Investors in the fund have the right to exchange their shares in the fund for shares in another compartment. Information about how to exercise this right is contained in the section of the prospectus entitled "Conversion of Shares".

This document describes a compartment of T. Rowe Price Funds SICAV and the prospectus and periodic reports referenced in this document are prepared for the whole of the T. Rowe Price Funds SICAV. The assets and liabilities of each compartment are segregated by law, which means that third party creditors have recourse only to the compartment having incurred the liability.

Investors can obtain information about the other classes of the fund in the appendix to the prospectus describing this fund.

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/trpluxembourgmanagementsarlremunerationpolicy. A paper copy of the remuneration policy statement is available free of charge at the registered office of T. Rowe Price (Luxembourg) Management S.à r.l.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 02/10/2019.

European High Yield Bond Fund a sub-fund of T. Rowe Price Funds SICAV, Class Qdh (GBP) (ISIN: LU1558474414)