



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.

US Smaller Companies Equity Fund,

**a sub-fund of T. Rowe Price Funds SICAV,
Class A (ISIN: LU0133096635)**

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

OBJECTIVES AND INVESTMENT POLICY

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

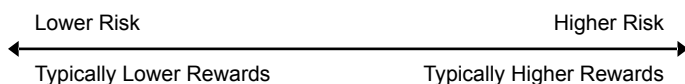
The fund invests mainly in a widely diversified portfolio of stocks from smaller capitalization companies in the United States.

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

Income generated by the fund is reinvested and included in the value of its shares.

Investors can sell shares of the fund during any business day in Luxembourg.

RISK AND REWARD PROFILE



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Historical data, such as that used in calculating the above indicator, may not be a reliable indication of the future risk profile of the fund.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the fund may shift over time.

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 high.

The following risks are materially relevant to the fund:

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.

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.

Small and mid-cap 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.

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.

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.

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.

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	5.00%
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Exit charge	None
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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	1.70%
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Charges taken from the fund under certain specific conditions

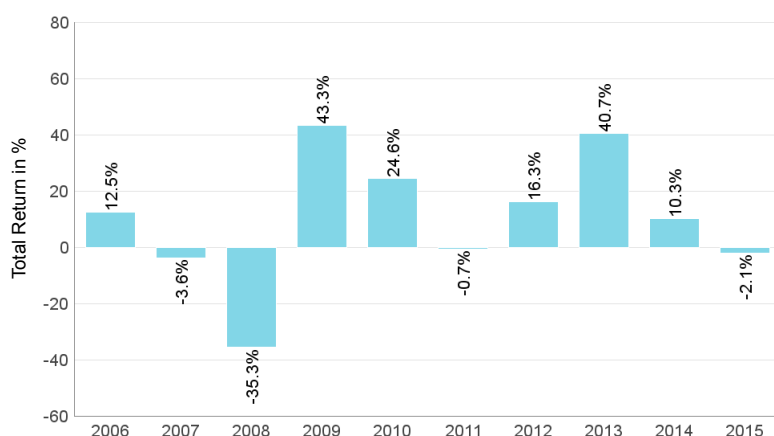
Performance fee	None
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The entry and exit charges shown are maximum figures. In some cases you may pay less. You can find this out from your distributor or financial adviser.

The ongoing charges figure is based on expenses for the year ending 05/2016. 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 trpfundsscavkiid.com.

PAST PERFORMANCE



This chart has limited value as a guide to future performance.

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

The fund and class started to issue shares in 2001.

Past performance has been calculated in USD.

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 trpfundsscavkiid.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 regulated by the Commission de Surveillance du Secteur Financier. This key investor information is accurate as at 28/06/2016.

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