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Dear

T. Rowe Price Global Equity Fund (the "Fund") – Updated Product Disclosure Statement

Reduction in Management Costs

We regularly monitor and review the costs incurred in the management of the Fund and see if there are ways of reducing such costs and returning these benefit to the unitholders. As a result of these recent reviews, we are pleased to confirm that with effect from 1 July 2015, the management costs for the Fund shall be reduced by 0.02% p.a. as set out in the table below:

Management Costs (current)	1.20% p.a. (inclusive of GST less RITC) of the Fund's net asset value
Management Costs (effective from 1 July 2015)	Maximum of 1.18% p.a. (inclusive of GST less RITC) of the Fund's net asset value

You can obtain the current management costs by contacting us on (02) 8667 5707.

Hedging of Foreign Currency Exposures

We continuously strive to ensure that our management of the Fund caters to and is flexible enough to adapt to the changing investment landscape and other market events.

In light of the recent volatility in foreign exchange rates we believe that there may be circumstances where hedging some of the Fund's foreign currency exposures may be beneficial to the Fund. The currency hedge for the Fund will be managed from the perspective of an Australian investor. We do not anticipate hedging to be a permanent feature of the Fund nor do we view currency as a primary source of alpha generation.

Accordingly, we propose to update the Fund's Product Disclosure Statement to reflect that the Fund's foreign currency exposures may be hedged up to 10% of the Fund since it currently indicates that the Fund will not generally hedge its foreign currency exposure.

In order to ensure that all investors are given sufficient notice of this proposed change and are treated fairly and equally, we propose that this change becomes effective on 1 July 2015, being 30 days from the date of this letter.

Updated Product Disclosure Statement

The Fund's updated Product Disclosure Statement, containing the changes as set out in this letter, shall also be available at <http://www.eqt.com.au/institutional.aspx> from 1 July 2015.

As always, we appreciate your continued trust in T. Rowe Price.

Yours sincerely,



Murray Brewer
Head of Relationship Management