



26th November 2015

Shane Hawke
Head of Managed Funds and Policy
Level 6, 700 Bourke Street
Docklands 3008 VIC

Dear Shane,

I am writing to inform you that Jay Nogueira, associate portfolio manager (APM) of the T. Rowe Price Global Growth Equity Strategy, will transition into a new role in 2016 to become the portfolio manager of a new global consumer sector strategy for the firm.

Jay will continue as an APM of the T. Rowe Price Global Growth Equity Strategy through the first quarter of 2016. At which time, full APM responsibilities of the Global Growth Equity Strategy will be assumed by Hari Balkrishna, London-based auto and financials analyst who was named as a second APM of the Global Growth Equity Strategy in May of 2015. With eight years of investment experience, and close support from Jay and portfolio manager Scott Berg since May, Hari is well positioned to take on full APM responsibilities for the strategy once Jay fully transitions into his new role. As a global consumer sector leader, Jay will remain an important source of input to the strategy beyond 2016 and will serve in his new sector capacity as an Advisory Committee member on the strategy.

Hari joined T. Rowe Price in 2010. Previously, he worked in the financial institutions group of the Investment Banking Division at Goldman Sachs, Sydney, Australia. Hari earned an M.B.A., with distinction, from Harvard Business School and a bachelor of commerce in finance and accounting from the University of New South Wales. Hari will continue to be based in our London office.

With the support of Scott, Jay, and the rest of the team, we are confident that Hari will lead this transition smoothly. If you have any questions regarding the details of this announcement or if you need additional information, please feel free to contact me on 02 8667 5707 at your convenience.

Yours sincerely,

Irene Chung
Relationship Management, Australia & NZ