



6th March 2017

The purpose of this letter is to update you on some changes we have made specifically to the Buy / Sell spreads on the T. Rowe Price Funds highlighted in the below table. These changes are all effective 1 March 2017.

We are also taking this opportunity to remind you of some fee reductions that we have recently made to the investment management fee specifically with respect to the Australian Equity and Dynamic Global Bond Funds.

Buy/Sell spread updates

Each quarter we review the costs associated with buying or selling assets in a Fund (Buy/Sell spreads) to ensure that they remain accurate and align to the volume of activity generated by the Fund, including associated transaction costs.

The purpose of the Buy/Sell spread is to ensure that existing unitholders do not bear the costs caused by another investor buying or selling units in the Fund. This spread stays in the Fund to cover transaction costs and is not a fee paid to the manager.

Following this recent quarterly review of our Fund's Buy/Sell spreads, we have determined that with effect 1 March 2017, the below Buy/Sell fees will apply.

Please also note the current management fee for each relevant fund which also has been reduced in the last 12 months.

Fund	APIR	Old Buy/Sell	Current Buy/Sell	Old Management Fee	Current Management Fee
Global Equity	ETL0312AU	0.35%/0.20%	0.25%/0.20%	-	1.18%
Australian Equity	ETL0328AU	0.10%/0.10%	0.10%/0.05%	0.90%	0.60%
Dynamic Global Bond	ETL0398AU	0.23%/0.23%	0.25%/0.25%	0.46%	0.40%

As always, any decision made with respect to fees is made in the best interest of existing clients and we do not anticipate making regular changes outside and annual review unless it is warranted.

For further information regarding this Fee Update or any other related queries, please me on 02 8667 5704 or Irene Chung, Head of Client Operations on 02 8667 5707.

Kind Regards,
Irene Chung