



9th January 2017

Alison Rees
Manager,
Investment Policy Team, ThreeSixty Research
PO Box 200,
North Sydney, NSW 2059

Dear Alison,

Reduction in Management Costs for the T. Rowe Price Dynamic Global Bond Fund (the “Fund”)

Following a review of our fee structure on the Fund, we are pleased to inform you that with effect from 12th December 2016, the management costs for the Fund were reduced by 0.06% p.a as set out in the table below:

Management Costs (current)	0.46% p.a. (inclusive of GST less RITC) of the Fund’s net asset value
Management Costs (effective from 12 December 2016)	0.40% p.a. (inclusive of GST less RITC) of the Fund’s net asset value

Accordingly, on 12th December 2016, Equity Trustees Limited, the Responsible Entity of the Fund, has issued the Fund's updated Product Disclosure Statement containing the reduced management costs as explained above. The updated Product Disclosure Statement is now available at <http://www.eqt.com.au/institutional.aspx>.

If you have any questions about this communication, please feel free to contact me on (02) 8667 5707.

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

Yours sincerely,

Irene Chung
Global Client Service Manager, Australia and New Zealand