

T.Rowe Price
Level 50, Governor Phillip Tower
1 Farrer Place
Sydney, NSW, 2000

Dear Investor,

We regularly review the T. Rowe Price Dynamic Global Bond Fund's **ETL0398AU** (Fund) buy and sell spreads to ensure it remains an accurate reflection of the estimated costs incurred in buying or selling assets of the Fund.

There continues to be heightened levels of volatility and reduced levels of liquidity in the market. Therefore, transaction costs remain higher than usual but have reduced since March 2020. As a result, the existing buy and sell spreads for the Fund no longer accurately reflect the associated transaction costs.

In order to protect the interests of all investors in the Fund, we are reducing the buy and sell spreads for all unit classes of the Fund as follows:

Existing Spread	Buy: 0.75% / Sell: 0.75%
New Spread	Buy: 0.50% / Sell: 0.50%

The changes to the buy and sell spreads are effective from 1 May 2020 and any valid applications or redemptions received prior to 1pm (Sydney time) on 30 April 2020 will be processed at the existing spreads.

Please note the buy and sell spreads are additional costs that are incorporated into the unit price and incurred when an investor invests in or redeems from the Fund. As such, all investors not transacting in the Fund do not incur the buy and sell spreads. Importantly the buy and sell spreads are retained by the Fund and no part of it is paid to us.

For further details on the Fund, including any future changes to the buy and sell spreads, please visit our website at www.troweprice.com.au/adviser.

No action is required as a result of this communication. If you have any questions, please contact your T. Rowe Price Relationship Manager.

Yours Sincerely,

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