



15 August 2020

**T. Rowe Price Australian Unit Trusts (the “Funds”)
Important Changes Effective From 1 July 2020**

We’d like to let you know that from 1 July 2020 the following changes will come into effect and be reflected in the Product Disclosure Statements for the T. Rowe Price Australian Unit Trusts.

(1) Reduction of Management Fee

As previously advised, we have undertaken a comprehensive review of our fee structure for the all the Funds and are pleased to announce that we are reducing the annual management fees as follows:

Fund Name	APIR	Old Management Fee	New Management Fee
T. Rowe Price Global Equity Fund – I Class ⁽¹⁾	ETL0071AU	1.18%	0.94%

(2) Switch Over Date

We are pleased to confirm that the Switch Over Date is 1 July 2020. From 12am on this date, any rebates payable under the terms of the Intermediary Agreement will no longer accrue. Rebates accrued before this time will be paid.

In the best interests of investors, we have decided to stop payment of grandfathered conflicted remuneration six months ahead of the 1 January 2021 regulatory deadline and the simultaneous reduction of the management fee. We believe that this simpler fee arrangement will be beneficial to our investors and is in line with ASIC’s expectations. We understand that not every rebate payment we pay is conflicted, however the new pricing structure has been set based on analysis of our entire book of clients, and our strategy on MasterKey has been closed to new investors for a number of years and is in outflow.

Any questions?

If you have any questions about this communication, please feel free to contact T. Rowe Price.

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