

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

Dear Investor,

We're pleased to announce that we've undertaken a comprehensive review of our fee structure for the T. Rowe Price Global Equity Fund I class (APIR ETL0071AU) & T. Rowe Price Global Equity (Hedged) Fund (APIR ETL0312AU) ("Funds") and as result, from 1 July 2020 we're reducing the management fee.

From 1 July 2020 the new management fee will be:

T. Rowe Price Global Equity Fund (I Class) (APIR ETL0071AU)	NEW: 0.94% <i>Old: 1.18%</i>
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T. Rowe Price Global Equity (Hedged) Fund (I Class) (APIR ETL0312AU)	NEW: 0.99% <i>Old: 1.20%</i>
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With the financial services industry moving towards implementing new fee structures by 1 January 2021, we believe lowering the management fee before this will better help our investors meet their investment goals.

Do you need to do anything?

You don't need to do anything to accept the new fee structure. It will automatically come into effect on 1 July 2020.

If you have any questions, please contact your adviser or the T. Rowe Price Client Services team on trp_client_service@troweprice.com.

Yours Sincerely,

Darren Hall
National Sales Manager