

# T. Rowe Price Global Equity Growth Fund

## MONTHLY FUND FACT SHEET

Information as at 28 February 2019

### Fund Description

The Fund invests in a broadly diversified portfolio of global equities, typically comprising around 130 stocks.

### Fund Objective

To provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

### Fund Benchmark

MSCI All Country World Index (unhedged).

### Performance

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
<b>Return</b> (reflects no deductions)*	<b>5.45%</b>	<b>7.74%</b>	<b>8.66%</b>	<b>19.99%</b>	<b>16.63%</b>	<b>na</b>	<b>12.80%</b>
<b>Benchmark return</b> (reflects no deductions)	4.50%	3.79%	5.09%	11.81%	11.38%	na	8.04%
<b>Return</b> (after deductions for charges, before tax)**	5.39%	7.47%	7.27%	18.50%	15.16%	na	11.65%

Inception: 21 October 2015

### Market Review

Global equities posted solid returns in February in New Zealand dollar terms amid easing market volatility.

Major U.S. stock indexes were positive in February, as the rally that started in late December continued, adding to brisk year to-date returns.

Fourth-quarter corporate earnings season began to wind down by month's end, with most S&P 500 companies beating estimates, which benefited equity markets.

Weak economic data released in the middle of the month briefly stymied the market rally, but optimism that China and the U.S. would resolve their trade dispute prompted a rebound. During the month, President Donald Trump confirmed that he would delay the March 1 increase in tariffs on Chinese goods as a result of progress made on a trade deal.

Developed European stock market returns were positive, with Danish and Irish stocks leading the way. In the UK, British shares benefited from a stronger pound, despite uncertainty over Brexit.

Developed Asian markets were positive, with Hong Kong shares leading the way. Japanese shares posted modest gains. The Europe-Japan trade deal went into effect in February. The deal eliminates Japanese tariffs on about 97% of all imports from the European Union (EU). In turn, the EU will eliminate tariffs on about 99% of all imports from Japan over time.

Emerging markets stocks underperformed developed markets. In South Africa, investor concern regarding a bailout plan for the state-owned utility company, Eksom, hindered shares. Emerging Asian markets were widely mixed.

Chinese stocks advanced thanks partly to positive momentum in trade talks with the U.S. after China's top trade negotiator visited President Trump in the White House on February 21. In Latin America, shares were mixed. Colombian shares fared best, while Brazilian stocks were dragged down by weakness in financial services company Banco Bradesco.

Sector performance in the MSCI All Country World Index was positive. Information technology and industrials and business services were the strongest performers. Real estate and communication services lagged but still posted positive returns.

## Fund review

The fund outperformed the MSCI All Country World Index for the one-month period ended February 28, 2019.

Jiangsu Hengrui Medicine, a leading domestic player in China's oncology market, was the largest relative contributor over the period. Shares rose on four consecutive quarters of accelerating topline growth. T. Rowe Price believe the company is entering a favourable product cycle driven by a solid pipeline of new treatments.

At the sector level, the information technology sector contributed the most to relative returns, especially their holdings in StoneCo and Intuit.

Conversely, holdings in financials hurt relative results, most notably T. Rowe Price's positions in Kotak Mahindra Bank and Bank Central Asia.

## T. Rowe Outlook

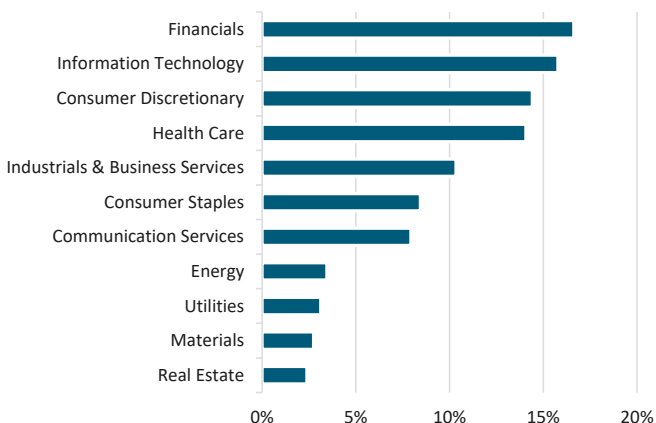
A confluence of disruptive market forces led to a downturn in global equities during the fourth quarter that was both sharp and broad.

However, with corporate fundamentals remaining largely supportive, we are cautiously optimistic on global equities as T. Rowe Price head into 2019.

While macro uncertainty will remain part of any environment, stocks are driven by valuations, changes in earnings power, and cash flow generation over the long term.

While there is a decent amount of fear and caution in the market, T. Rowe Price remain focused on owning high-quality, well-run, growing, and profitable businesses that can perform well in any environment.

### Sector Diversification %

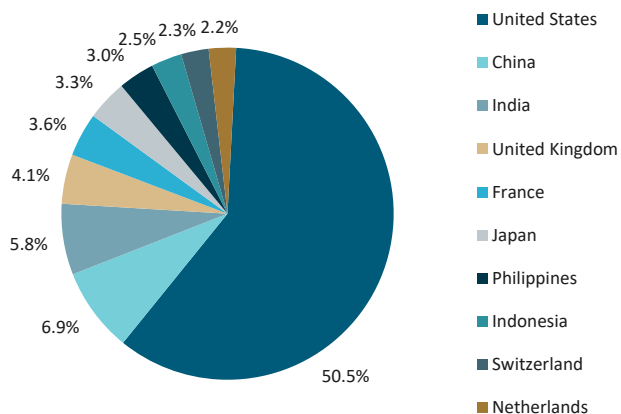


### Top 10 Holdings

### Country

Alibaba Group Holding	China
Alphabet	United States
Altaba	United States
Amazon.com	United States
Charles Schwab	United States
Facebook	United States
Intuit	United States
NextEra Energy	United States
Tencent Holdings	China
Tesla	United States

### Geographical Diversification (Top 10)

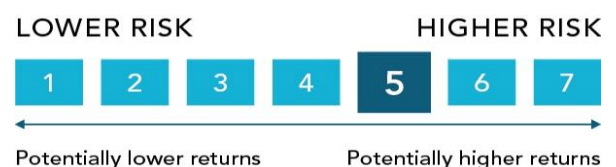


### Key Information

Unit Price	1.6532
Unit Pricing	Daily
Fund Size (GAV)	\$59,391,519
Fund Inception Date	21 October 2015
Estimated Total Fund charge:	1.22%pa
Performance fee	No
Entry/exit fees	None
Distribution frequency	Not for this Fund
Currency	NZD

### Risk Profile

This Fund has a risk rating of 5, based on returns data from the 5 years to 28 February 2019. For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



## Investment Team for this Fund

**Andrew Bascand**  
Managing Director & Portfolio  
Manager



**Chris Di Leva, CFA**  
Multi Asset Specialist



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