

T. Rowe Price Global Equity Growth Fund

MONTHLY FUND FACT SHEET

Information as at 30 April 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)
Return (reflects no deductions)*	5.36%	13.78%	15.28%	17.91%	18.29%	na	14.58%
Benchmark return (reflects no deductions)	5.72%	11.78%	11.00%	11.12%	12.87%	na	9.69%
Return (after deductions for charges, before tax)**	5.26%	13.48%	13.80%	16.44%	16.80%	na	13.42%

Inception: 21 October 2015

Market Review

In NZ dollar terms, global equities continued to rise in April, building on an already strong start to the year. Growing confidence in the health of the global economy, better-than-feared corporate earnings, lower volatility, and ongoing accommodative monetary policy buoyed market sentiment. Investors also appeared encouraged by a more stable policy environment including renewed hope for a resolution to the U.S.-China trade dispute as well as the European Union's decision to grant the UK an extension until the end of October to file a new Brexit agreement.

U.S. equities posted solid gains with the S&P 500 and Nasdaq Composite Indexes hitting new all-time highs during the month. Stocks benefited from positive U.S. economic data including a surprisingly strong initial estimate of first-quarter gross domestic product (GDP) growth. Healthy job gains, flat unemployment, and favorable gauges of U.S. manufacturing and service sector activity helped to reassure investors by counterbalancing near-term recession fears.

European shares also advanced in April on an improved outlook for the global economy, continuing optimism about the U.S.-China trade talks, and the dovish monetary policies pursued by the U.S., Europe, and Japan. First-quarter earnings from many major European companies also cheered investors by coming in above estimates.

Shares in Germany and Austria gained the most, while Denmark and Finland lagged. Gains overall in developed Asian markets were more modest. Japanese shares rose despite uninspiring economic data, such as a decline in core machinery orders and a decrease in exports, particularly to China.

Emerging markets stocks produced positive returns but underperformed developed markets. Gains were sustained when global central banks kept rates on hold, even after the International Monetary Fund slightly reduced its global growth forecast citing heightened downside risks.

Chinese shares ended higher. Data released during the month showed that China's GDP grew more than anticipated, which alleviated concerns that trade tensions with the U.S. were weighing on the economy.

Russian shares performed well, thanks in large part to rising oil prices. In Latin America, gains in Mexico stood out, supported in part by the peso strengthening versus the U.S. dollar.

Sector performance in the MSCI All Country World Index Hedged to NZD was generally positive in New Zealand dollar terms. Financials, rebounding strongly from losses last month, information technology, and communication services posted the strongest gains, while health care and real estate were the only sectors in negative territory.

Fund review

The Fund underperformed the MSCI All Country World Index Hedged to NZD for the one-month period ended April 30, 2019.

Yes Bank was the top relative detractor. Shares of Yes Bank, India's fourth-largest private sector bank, plunged after the bank reported an unexpected, large quarterly loss. The new CEO is taking decisive action to de-risk and improve transparency in the business by increasing contingency provisions within the loan book and adopting more conservative accounting for fee bookings on the corporate side.

T. Rowe Price view these measures positively for the longer term and continue to believe Yes Bank will see improving asset quality and loan growth within India's underpenetrated financials sector.

At the sector level, stock selection in financials detracted the most from relative returns, especially their holdings in Yes Bank and HDFC Bank. Conversely, holdings in energy contributed to relative results, most notably their positions in TransCanada and Seven Generations Energy.

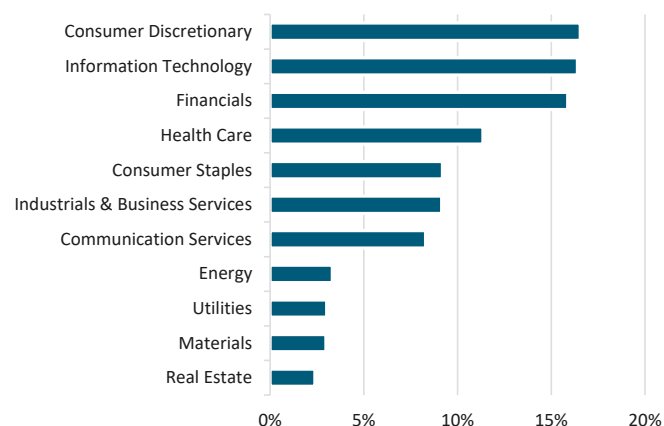
T. Rowe Outlook

Even though markets have appreciated considerably so far this year, T. Rowe Price remain constructive on global equities.

They used the strong move in equities to take profits from some of the more cyclical names they own and are taking a more balanced approach within the portfolio in an effort to diversify their risk sources, neutralize their positions, and increase their focus on stock selection within the sectors.

T. Rowe Price are confident that their robust research platform and worldwide fundamentally driven investment process is well suited to continue providing value for clients.

Sector Diversification %

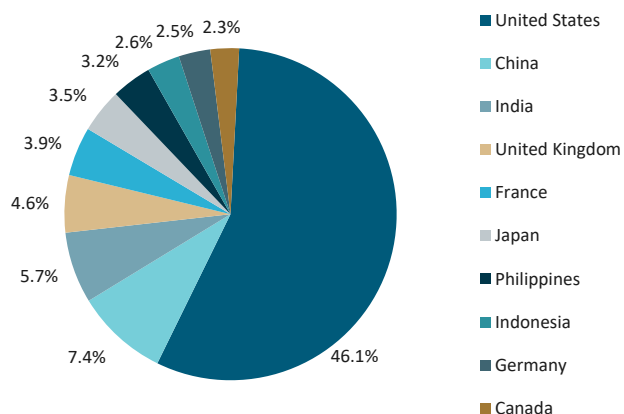


Top 10 Holdings

Country

Alibaba Group Holding	China
Alphabet	United States
Amazon.com	United States
Bank Central Asia	Indonesia
Facebook	United States
InRetail Peru	Peru
NextEra Energy	United States
Sempra Energy	United States
Tencent Holdings	China
Visa	United States

Geographical Diversification (Top 10)

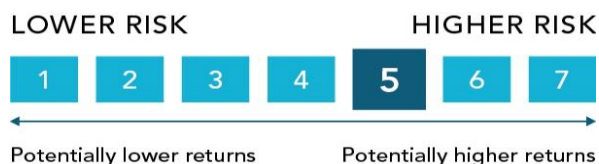


Key Information

Unit Price	1.7801
Unit Pricing	Daily
Fund Size (GAV)	\$65,722,058
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 30 April 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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