

T. Rowe Price Global Equity Growth Fund

MONTHLY FUND FACT SHEET

Information as at 31 October 2018

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)*	-6.63%	-5.28%	5.98%	19.99%	12.03%	na	12.32%
Benchmark return (reflects no deductions)	-6.08%	-2.37%	4.37%	15.88%	8.81%	na	8.90%
Return (after deductions for charges, before tax)**	-7.52%	-5.66%	4.57%	18.46%	10.60%	na	11.15%

Inception: 21 October 2015

Market Review

In New Zealand dollar terms, global equities fell in October. Investors worried about slowing global growth amid worse-than-expected economic and corporate earnings data in some areas and continuing geopolitical tensions.

U.S. stocks fell sharply over the month. Third-quarter earnings reports were mostly favourable, but investors turned risk averse as some companies tempered earnings or revenue expectations for future quarters. Trade tensions with China returned to the forefront and also weighed on investor sentiment.

The ongoing revelations and geopolitical tensions regarding the mysterious disappearance and death of Saudi journalist Jamal Khashoggi also unnerved investors, as did President Trump's threat to withdraw from a nuclear arms treaty with Russia.

European markets were broadly negative. Italian shares were among the worst performers. The European Union (EU), in an unprecedented but unsurprising move, rejected the Italian coalition government's budget because increased spending would result in a budget deficit above an acceptable EU threshold. Markets in Belgium and Sweden also tumbled during the month.

Developed Asian markets were among the hardest hit by the global sell-off, with Hong Kong and Japanese shares tumbling. Japan released some surprising economic figures during the month that showed exports in September fell roughly 1.2% while forecasters were expecting an increase.

Emerging markets stocks underperformed developed markets. In emerging Europe, Turkish shares fell, but held up better than most countries thanks in part to a much stronger lira. Falling oil prices throughout the month weighed on Russian shares. Emerging Asian markets were mostly negative, with South Korea among the worst performers. Chinese stocks hit four-year lows, while the yuan depreciated to 10-year lows versus the U.S. dollar. In Latin America, most markets declined, but Brazil's market advanced as far-right candidate Jair Bolsonaro was elected president late in the month.

Sector performance in the MSCI All Country World Index was mostly negative. Consumer discretionary, industrials and business services, and materials were the worst performers. Utilities was the only sector to produce positive results.

Fund review

The fund underperformed the MSCI All Country World Index for the one-month period ended October 31, 2018.

Amazon.com was the largest relative detractor in the portfolio for the month. Shares sank after the firm reported strong third-quarter earnings that nonetheless failed to meet the market's high expectations.

T Rowe Price think the company's third-quarter earnings results were quite strong and continued to have high conviction in the company's dominant brand, superior technology, and highly profitable cloud computing business.

At the sector level, stock selection in communication services weighed the most on relative returns, especially our positions in Tencent Holdings, Softbank, and Netflix. On the positive side, holdings in the consumer discretionary sector helped relative returns, led by our position in Tesla, which rebounded strongly after solid third-quarter earnings that surprised the market.

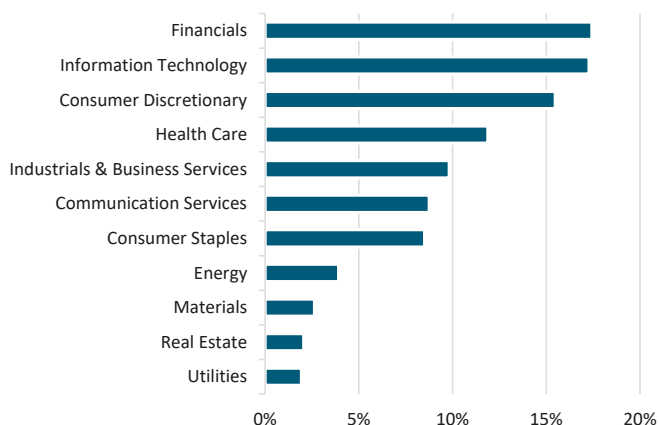
T. Rowe Outlook

While investors should probably lower their near-term return expectations, there are catalysts that could help move markets higher.

Specifically, T Rowe Price would expect stock markets to react favourably to resolutions on geopolitical issues in general and trade disputes in particular.

While T Rowe Price maintain a more cautious view of the market overall than they did entering the year and have incrementally de-risked the portfolio, T Rowe Price still believe that their robust research platform and worldwide, fundamentally driven investment process will be well suited for increasingly selective markets.

Sector Diversification %

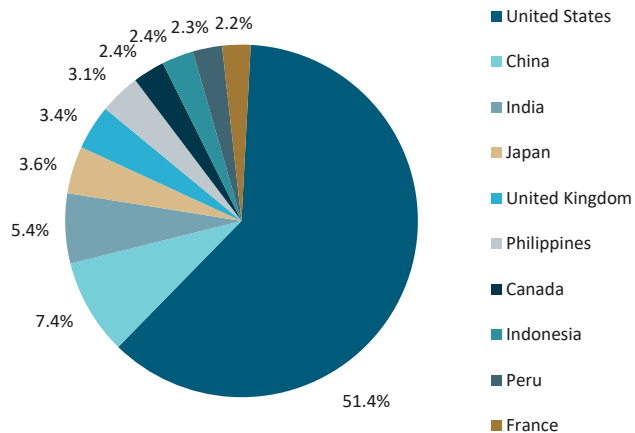


Top 10 Holdings

Country

Alibaba Group Holding	China
Alphabet	United States
Altaba	United States
Amazon.com	United States
Charles Schwab	United States
Facebook	United States
JPMorgan Chase	United States
SM Investments	Philippines
Tencent Holdings	China
Tesla	United States

Geographical Diversification (Top 10)

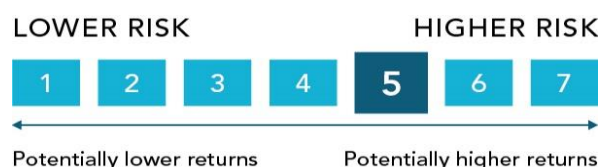


Key Information

Unit Price	1.5727
Unit Pricing	Daily
Fund Size (GAV)	\$49,094,546
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

Risk Profile

This Fund has a risk rating of 5, based on returns data from the 5 years to 31 October 2018. 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



Simon Pannett
Investment Analyst



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