

T.Rowe Price Global Equity Growth

23925



Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

Total Assets
57
Mil NZD

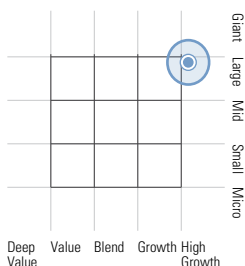
Inception Date
07/11/14

Domicile
NZL

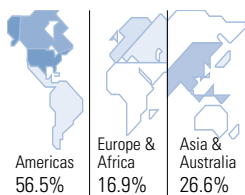
Currency
NZD

Morningstar Rating
★★★★★

Equity Style Map



Equity Region Exposure



People

Total Named Managers 0

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Performance 28/02/19		
Performance												Growth of 10,000 Annualized NZD	Value NZD	Ret %
												Fund	16,748	13.19
												Category	14,303	8.98
												Index	15,520	11.14
Process												Equity Style Box		
												Asset Allocation (Long Positions)		
												Equity	Fixed Interest	Other
												Equity Supersectors		
												Defensive	Sensitive	Cyclical
												Price Expense Ratio (MER)		

The people driving this strategy are hard to fault and give us additional confidence.

Analyst View

Matthew Wilkinson

Senior Analyst

Morningstar Analyst Rating Silver

Morningstar Pillars

Process Page 2-3	Positive
Performance Page 4	Neutral
People Page 5	Positive
Parent Page 6	Positive
Price Page 7	Neutral

Role in Portfolio: Core

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



Feb 26, 2019 | The topnotch leadership of this strategy and their skilful utilisation of a very strong analyst team has increased our conviction in T. Rowe Price Global Equity. It is now in a top echelon of global equity managers we cover.

Scott Berg is the portfolio manager here and displays remarkable knowledge of both stocks and macroeconomic issues. He is suitably experienced having 15 years in markets, all of it at T. Rowe Price. Reducing key person risk is assistant portfolio manager Hari Balkrishna, who joined Berg in 2015 and similarly shows off vast investment insights. But it is their ability to leverage an enormous team of equity analysts globally that really sets them above most teams we cover. The two portfolio managers frequently talk with sector and country analyst heads to build a highly diverse but still very distinctive growth portfolio we like.

It is a portfolio of around 160 stocks, making diversification the key risk management tool here. This is particularly important and gives us confidence that the deep growth tilt is well man-

aged. The growth process is well-established, Berg has used it since 2008 managing other vehicles before he took over this strategy in 2012. It's primarily based on fundamental stock analysis. The deep research and constant monitoring of the portfolio give us comfort, though it can lead to high stock turnover, over 80% in some years, and it's an ongoing watchpoint for us. Berg is also cognisant of country dynamics that can support an investment decision and investors should note the large emerging market exposure which can increase volatility in the wrong hands--not the case here. That allocation has averaged more than double the fund's MSCI All Country World ex Australia Index benchmark, led by Chinese and Indian names. Although the portfolio's tilts are heavy, we still believe this strategy can be used as a core global equity holding.

There's a lot going right here, the portfolio management and research are top draw, while the risk management in constructing this growth portfolio is very clever--T Rowe Price goes into an elite class in 2019.

T.Rowe Price Global Equity Growth

23925



Process: Approach

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

Index Proxy
iShares MSCI World ETF

Analysts scour the world for this growth-oriented fund.

Process Pillar + Positive

Feb 26, 2019 | First and foremost, this strategy seeks underappreciated growth potential. Manager Scott Berg wants to own firms that can increase the value or productivity of their assets and relies heavily on T. Rowe Price's massive team of fundamental analysts to find them. He's rather agnostic about where those opportunities

are found, hunting across developed and emerging markets alike with little regard to the benchmark (the MSCI ACWI ex Australia Index). Diversification is his favourite risk-management tool. He spreads positions across many countries and stocks and even buys some value stocks for further diversity.

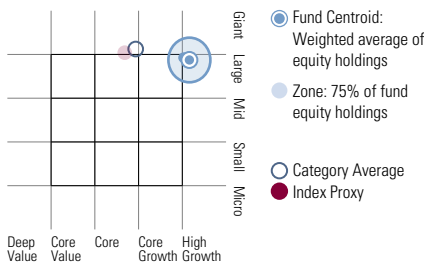
Bottom-up research is the primary driver of stock selection. Berg travels extensively, spending roughly 50% of his time on the road to meet with company management, suppliers, and competitors to ask questions about market and

business conditions, strategy, and so on. He also travels to get a feel for local economic realities and consumer sentiment, particularly relevant for companies in developing economies.

Berg's analysis has a two- to three-year purview. Turnover is typically upwards of 70% on an annual basis, which is somewhat higher than that would suggest. However, only about two thirds of it has been from true name turnover; the rest has come from adding to or trimming positions, which Berg does actively as valuations change.

Equity Style 28/02/19

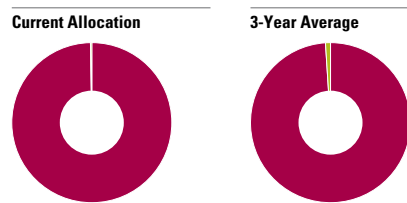
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	84.1	84.2	82.4	88.7
Mid	15.1	15.2	15.6	11.3
Small/Micro	0.8	0.7	2.0	0.0
Avg Market Cap Bil NZD	63.7	57.7	102.9	65.4
Value Measures				
Price/Prospect. Earnings	19.7	21.8	15.8	15.4
Price/Book	3.2	3.2	2.3	2.1
Price/Sales	2.5	2.5	1.6	1.5
Price/Cash Flow	11.8	11.4	8.6	7.6
Dividend Yield	1.2	1.4	2.4	2.6
Growth Measures				
Long-Term Earnings %	16.7	13.3	11.6	9.8
Historical Earnings %	22.4	12.4	-4.2	13.8
Sales %	11.0	7.1	9.2	4.5
Cash Flow %	18.1	11.0	11.6	8.8
Book-Value %	8.6	8.0	3.6	4.4

Asset Allocation (Net Positions) 28/02/19



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australasian Equity	0.0	0.0	0.0	0.0
● International Equity	99.7	99.0	0.0	0.0
● New Zealand Fixed Income	0.0	0.0	0.0	0.0
● International Fixed Income	0.0	0.0	0.0	0.0
● Cash	0.3	1.0	0.0	0.0
● Other	0.0	0.0	0.0	0.0

Region Exposure 28/02/19

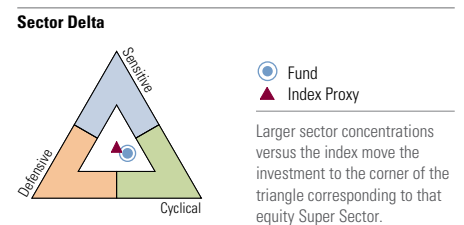
Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	73.0	75.2	95.1	99.6
Emerging	27.0	24.8	4.9	0.4

Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	50.9	50.7	57.9	61.9
India	6.8	5.6	0.9	0.0
China	5.2	5.4	2.2	0.2
United Kingdom	3.7	4.8	7.5	6.0
Philippines	3.6	3.4	0.0	0.0

Key Ratios 28/02/19

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	16.6	14.5	16.6	16.5
ROA %	6.4	6.2	8.0	7.9
Debt/Total Capital %	40.6	38.8	39.9	40.8
ROE %	19.5	17.5	23.1	22.4

Sectors 28/02/19



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	19.6	23.2	26.7	24.8
Consumer Defensive	7.8	9.6	9.9	8.8
Healthcare	10.9	12.4	14.8	12.8
Utilities	0.8	1.1	1.9	3.3
Sensitive	35.9	30.2	35.8	38.7
Communication Serv.	0.5	1.4	2.7	3.7
Energy	2.9	2.4	4.8	6.1
Industrials	9.3	9.8	10.9	11.1
Technology	23.2	16.6	17.3	17.8
Cyclical	44.5	46.7	37.5	36.5
Basic Materials	2.4	2.6	4.5	4.4
Consumer Cyclical	18.4	18.4	12.6	11.7
Financial Services	21.7	23.7	18.1	17.3
Real Estate	2.1	1.9	2.4	3.1

Economic Moat 28/02/19

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	40.3	39.9	51.0	40.4
Narrow Moat	42.2	45.9	36.5	41.2
No Moat	17.5	14.1	12.5	18.4
Coverage Ratio	63.7	66.5	76.8	88.0

T.Rowe Price Global Equity Growth

23925



Process: Portfolio

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

Index Proxy
iShares MSCI World ETF

Growth-oriented but with lots of diversification at stock and sector level.

Process Pillar + Positive

Feb 26, 2019 | Aside from the growth orientation, diversification and emerging-markets exposure are key characteristics of this portfolio. Diversification is manager Scott Berg's primary risk-management tool; the portfolio holds about 150 stocks (up from 130 in recent years due to the inclusion of China A shares), with around 20% of assets in

the top 10. He keeps the sector weightings roughly in line with those of the fund's MSCI ACWI ex Australia benchmark because he sees them as a useful approximation of the global market reality, but he takes more liberty with the country exposures.

The emerging-markets exposure continues to play a big role in differentiating the fund, it can invest up to 15% more in direct emerging markets than the benchmark. On top of Chinese exposure, Berg continues to seek out opportunities in less-popular emerging Asian countries like

India, Indonesia, and the Philippines, where the manager sees demographic tailwinds. Also typical of growth styles, on average he also prefers stocks further down the market-cap spectrum.

Those elements can amplify return volatility, but the diversification and detailed fundamental research makes this strategy a suitable core piece of an investor's allocation to global equities.

Similarity to Index Proxy 28/02/19

Index Proxy Overlap		Number of Equity Holdings		Top Five Index Holdings		Fund %	Proxy %	Top Five Index Sectors		Fund %	Proxy %
Fund	0	Apple Inc	—	2.07	Technology	23.16	17.76				
Index Proxy	1,175	Microsoft Corp	—	2.03	Financial Services	21.74	17.33				
Fund Overlap With Index Proxy	0	Amazon.com Inc	—	1.70	Healthcare	10.93	12.75				
Holdings Overlap	0	Facebook Inc A	—	0.98	Consumer Cyclical	18.36	11.67				
Asset Overlap	0.0%	Johnson & Johnson	—	0.91	Industrials	9.27	11.07				

Portfolio Holdings 28/02/19

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/01/19	0	0	2	100%	—

Top 10 Equity Holdings	Country	Assets % 28/02/19	Assets % 31/01/19	Index % 28/02/19	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret % (NZD)
Change since previous portfolio: + Increase - Decrease * New									

T.Rowe Price Global Equity Growth

23925



Performance

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

2018 returns have been impressive despite the large emerging market exposure.

Performance Pillar ● Neutral

Feb 26, 2019 | Scott Berg's tenure on this vehicle started in June 2012, and his approach is different enough from that of his predecessor to make the previous record largely meaningless in terms of assessing Berg. However, his four-year record at a different vehicle before taking over this one speaks positively of his abilities. Since taking over

here, performance has been impressive other than two years of poor relative returns. The strategy lagged from July 2012 through 2013, largely because of emerging-markets woes. The fund bounced back nicely in 2014 and 2015 in part thanks to holdings in U.S. names like Amazon, Boeing, and Alphabet. Emerging-markets holdings helped initially in the first half of 2016, but value stocks came roaring back in the second half, and left this strategy short of the index's performance.

The manager stuck to his guns in 2017

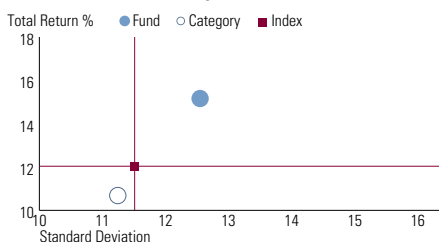
and took full advantage of the rise of growth stocks. Names like Amazon, Alphabet, Facebook, Tencent, and Alibaba all delivered handsomely for this strategy. Amazon continued to help in 2018, as did Europe-based payment company, Wirecard and US financial software company Intuit. A testament to Berg's stock selection abilities was the strategy's outperformance in 2018 amid the emerging market sell off, an area in which a large allocation still exists. This puts Berg's track record ahead of this index over his tenure on this fund.

Morningstar Rating and Risk 28/02/19

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	15.16	High	Above Avg	★★★★★
5 Years	—	—	—	—
10 Years	—	—	—	—
Overall Morningstar Rating				★★★★★

Risk Analysis 28/02/19

3-Year Return and Risk Analysis



3-Year Risk Measures

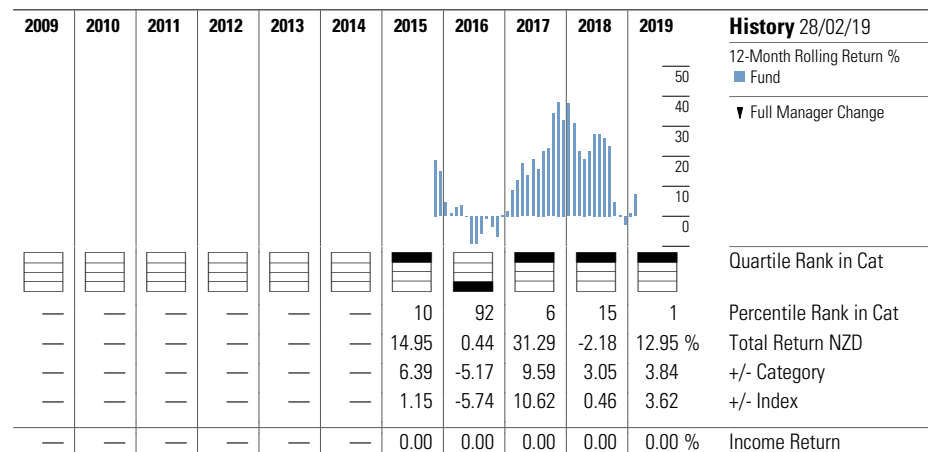
	Fund	Category	Index
Standard Deviation	12.55	11.24	11.51
Sharpe Ratio	1.05	0.83	1.08
R-Squared	86.96	83.82	—
Beta	1.02	0.89	—
Alpha	2.73	-0.17	—

Max Drawdown 01/12/14 to 28/02/19

	Fund	Category	Index
Max Drawdown (%)	-15.25	-13.57	-13.31
Peak Date	09/18	10/18	10/18
Valley Date	12/18	12/18	12/18
Max Drawdown (Months)	4	3	3

Upside/Downside 01/12/14 to 28/02/19

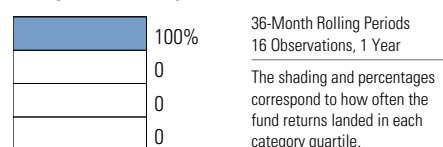
	Fund	Category	Index
Upside Capture Ratio	105.20	81.71	100.00
Downside Capture Ratio	95.12	82.67	100.00



Returns 28/02/19

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	7.27	7.53	10	3.59	7.04
3 Years	15.16	13.73	1	10.68	12.04
5 Years	—	—	—	9.58	11.71
10 Years	—	—	—	8.62	10.24
Tenure	—	—	—	—	—
Inception 11/14	—	—	—	—	—

Rolling Return Summary



Calendar Year Returns

Year	Fund %	Category	Index %
2015	14.95	8.57	13.80
2016	0.44	5.61	6.18
2017	31.29	21.70	20.67
2018	-2.18	-5.23	-2.64
02/19	12.95	9.11	9.33

T.Rowe Price Global Equity Growth

23925



People

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

An impressive leadership draws from a one of the best teams in the business.

People Pillar + Positive

Feb 26, 2019 | Scott Berg took over this strategy from the retiring Rob Gensler in June 2012. Berg is experienced, having been with T. Rowe Price since 2002, initially as a stock analyst before being promoted to associate portfolio manager on this strategy in 2005 alongside Gensler. In October 2008, he started managing his own global

growth strategy, which he now implements in this vehicle.

Berg appointed Hari Balkrishna as associate portfolio manager in May 2015. To go with impressive academic qualifications, Balkrishna has nine years of investment experience, including five years at the firm as an auto and financials analyst. He helps Berg monitor the portfolio, provides stock ideas, serves as a sounding board, and travels extensively for research and to meet clients. Both exhibit strong investment insights.

Both Berg and Balkrishna work closely

with the sector and regional heads, who manage dedicated portfolios. This group averages more than 18 years of experience and 12 years of tenure with the firm. They also rely heavily on the firm's team of about 125 analysts, who are organised mostly along sector lines, though some are regional generalists. The firm's remuneration plan rewards the managers and the rest of the team for strong long-term performance. Both have significant personal investments in the strategy, which further ensures that their objectives are in line with unitholders'.

Management Team

Number of Managers	Longest Tenure
0	Years

Advisor
T. Rowe Price International Ltd (NZ)

Subadvisor (0 of 0)

— — to Present

Years of Experience	Current Funds Managed	Fund AUM
0	0	— Mil NZD

Largest Funds Managed	Tenure Dates	Role	Net Assets Mil NZD	Portfolio Turnover %	Tenure Ret %	Index Ret %
-----------------------	--------------	------	-----------------------	-------------------------	-----------------	-------------

T.Rowe Price Global Equity Growth

23925



Parent

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

Among the best.

Parent Pillar + Positive

Mar 29, 2018 | T. Rowe Price is evolving but retains the strong research-focused culture that's driven its long-term success. Despite the retirements of some long-tenured portfolio managers, the former CEO, and outgoing CIO Brian Rogers, the firm's careful focus on succession planning and long transition periods have eased the pro-

cess. Even with a changing of the guard, there's no lack of talent. Successful former portfolio manager Rob Sharps is now co-head of global equities and oversees five CIOs who are among the firm's top managers. The analyst team is on solid footing, and the firm has continued hiring despite the pressures facing active managers. CEO Bill Stromberg, who joined T. Rowe in 1987 as an analyst, maintains an investment focus while recognizing that the business must evolve to flourish in an industry that's gravitated toward passive investing. The firm is bolstering its technology

resources and is expanding its distribution overseas, achievable goals given its pristine balance sheet. In 2017, the firm opportunistically acquired the Henderson High Yield Opportunities team, led by a former T. Rowe employee, as it addresses demand for capacity-constrained strategies that are also part of its popular target-date lineup and potentially new multi-asset products down the line (several T. Rowe strategies are closed). T. Rowe is sensibly adapting, and its fundholder-first mentality and ability to attract and retain investment talent support its Positive Parent rating.

Fund Family Details

Largest Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
T.Rowe Price Global Equity Growth		Equity Region World	57.4	★★★★★	15.16	1	—	—	—
Best Performing Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
T.Rowe Price Global Equity Growth		Equity Region World	57.4	★★★★★	15.16	1	—	—	—
Worst Performing Funds		Category Name	Net Assets Mil NZD	Morningstar Rating Overall	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
T.Rowe Price Global Equity Growth		Equity Region World	57.4	★★★★★	15.16	1	—	—	—
Top Analyst Rated Funds		Category Name	Net Assets Mil NZD	Morningstar Analyst Rating	Return % 3-Year	Rank in Cat % 3-Year	Return % 5-Year	Rank in Cat % 5-Year	Fee Level
T.Rowe Price Global Equity Growth		Equity Region World	57.4	Silver	15.16	1	—	—	—
Most Recent Fund Launches		Category Name	Net Assets Mil NZD	Inception Date	Total Return% Since Inception	MER	Fee Level		
T.Rowe Price Global Equity Growth		Equity Region World	57.4	2014-11-07	12.37	1.24	—		

T.Rowe Price Global Equity Growth

23925



Price

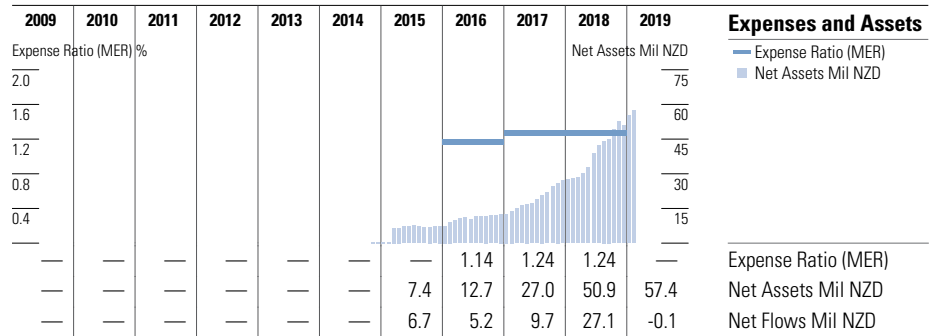
Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

A reasonable price for this strategy.

Price Pillar ● Neutral

Feb 26, 2019 | T. Rowe Price Global Growth Equity's 1.2% annual management fee is a bit higher than the median wholesale global-equity fund but within the range of average.



Expense Breakdown

Management Expense Ratio (MER)	
Annual Report 31/03/18	1.24
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Max Management	1.06
Tax Cost Ratio (3-Year)	1.170

Fee Level

Fee Level	Peer Group
—	—
Fee Level Breakpoints	
High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	—
◀ Peer Median	—

Share Class Information Largest 1 of 1

Share Class	APIR	Category Name	Fee Level	MER	Fees (Max) — Mgmt Admin	Minimum Initial Inv	Assets Mil NZD	1-Yr Flow Mil NZD
T.Rowe Price Global Equity Growth	—	Equity Region World	—	1.24	1.06 —	25,000	59.33	26.89

Morningstar Global Fund Report Disclosure

Currency

This Research Report is current as at the date on the report until it is replaced, updated or withdrawn. Our financial product research may be withdrawn or changed at any time as other information becomes available to us. This report will be updated if events affecting the report materially change.

Research Criteria

For further information as to:

- the scope and expertise of our research,
- the process by which products are selected for coverage,
- the filters and research methodology applied, and
- Morningstar's ratings and recommendation scales across credit, equity, ETF, fund, and LIC research, please refer to the Research Overview documents at www.morningstar.com/company/disclosures.

Material Interests and Conflicts of Interest and How We Manage Them

(1) Holding Securities in Product Issuers

No material interests are held by us, our staff, or a related company in the financial products that are the subject of the report or the product issuer. Generally, analysts are not permitted to hold securities in entities that they rate, subject to specific waivers by the Morningstar Securities Trading and Disclosure Policy Committee.

(2) Fees From Publishing This Report

The Morningstar Group and its staff and associates will not receive any direct benefit from the publication of this report. Morningstar does not receive commissions for providing research and does not charge companies to be rated. Where Morningstar provides research it is remunerated by subscribers paying a subscription fee. This fee is variable depending on the client's specific requirements.

(3) Who Do We Rate?

Morningstar has an associated business, Morningstar Investment Management Australia, which provides investment management and consulting services.

Morningstar avoids any potential conflict of interest by not undertaking or publishing qualitative analyst research on Morningstar Investment Management's investment products.

Morningstar avoids potential conflicts of interest by not publishing qualitative analyst research or qualitative ratings on investment products that track a Morningstar Index.

Morningstar does not publish qualitative analyst research on any affiliated or related financial product issuers.

(4) Providing Other Services

Morningstar may provide a rated product issuer or its related entities with the following services or products for a fee and on an arms length basis:

- Software products and licences
- Research or consulting services
- Equity, credit and fund data services

- Licences to republish our ratings and research in their promotional material. (Any licensing agreement takes place after the ratings and research have been completed and published to our clients and the wider marketplace, and the product provider therefore cannot influence the outcomes of our assessments. Licensing negotiations are undertaken by sales employees segregated from research employees.)

- Licences to use our Morningstar Indexes
- Event sponsorship
- Website advertising

(5) Our Employees:

Our employees may from time to time receive nominal gifts/hospitality from clients and/or product providers. We have strict guidelines in place as to the circumstances and extent to which our employees may accept any such gifts/hospitality.

Morningstar regularly reviews all gifts, benefits and entertainment received to ensure adherence with internal policy requirements. Our employees are guided by our Code of Ethics and our related conflicts of interest policies.

Some of our Manager Research staff participate from time to time in overseas industry forums. The costs are paid by the event organiser which in turn charges fees to fund managers on which Morningstar may produce qualitative research reports and ratings. That is, the benefits are indirectly provided by the fund managers.

Our Equity Research staff use publicly available information, however where Morningstar completes research on initial public offers for credit securities, Equity Research staff may be provided with non-public information. Morningstar has strict procedures in place in relation to the handling of non-public information.

Morningstar research staff are remunerated by salary and do not receive any commissions or fees. They may be eligible for an annual bonus which is discretionary and relevant to their role as offered by Morningstar from time to time at its discretion. Certain staff may also receive Restricted Stock Unit Grants in Morningstar, Inc. that are vested over a defined period. Generally these grants aim to retain key employees.

Reasons For Our Opinion and Recommendation

The opinions and recommendations in the research report are based on a reasonable assessment by the research staff member who wrote the report of information provided by the product issuer and generally available in the market. Our research staff:

- are well-qualified,
- exercise due care and skill in assessing the information available to them, and
- give their opinions and recommendations on reasonable grounds.

Copyright, Disclaimer & Other Information

Financial Services Guide

Please refer to our Financial Services Guide (FSG) for more information. This is available at: <http://www.morningstar.com.au/s/fsg.pdf>

The Provider

Morningstar Australasia Pty Ltd ('Morningstar') ABN: 95 090 665 544, AFSL: 240892 (a subsidiary of Morningstar, Inc.) of Level 3, International Tower 1, 100 Barangaroo Avenue, Barangaroo NSW 2000 is the provider of the general advice ('the service') provided in this report. The service is provided through the research and rating of investment products.

Copyright

© The material contained in this document is copyright of Morningstar, Inc., its licensors and any related bodies corporate that are involved in the document's creation. All rights reserved. Except as permitted by the Copyright Act 1968, you may not reproduce, transmit, disseminate,

sell or publish this information without the written consent of Morningstar, Inc. and may only use the information for your internal purposes.

Trademarks

'Morningstar' and the Morningstar logo are registered trademarks of Morningstar, Inc.

Disclaimer

All care has been taken in preparing this report but please note that we base our financial product research on current information furnished to us by third parties (including the financial product issuers) which we cannot necessarily verify. While we will use all reasonable efforts to obtain information from reliable sources, we do not guarantee the data or content contained herein to be accurate, complete or timely. To the extent that our research is based on information received from other parties, no liability is accepted by Morningstar, its affiliates nor their content providers for errors contained in the report or omissions from the report. Morningstar determines ratings on the basis of information disclosed to Morningstar by investment product providers and on past performance of products. Past performance does not necessarily indicate a financial product's likely future performance.

To the extent that any of the content of the research report constitutes advice, it is general advice (being a 'class service,' and not a 'personalised service' as defined in the Financial Advisers Act 2008, in respect of New Zealand Products) which has been prepared by Morningstar Australasia Pty Ltd ABN: 95 090 665 544, AFSL: 240892 and/or Morningstar Research Limited, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. You should consider the advice in light of these matters and, if applicable, the relevant product disclosure statement and the information provided by Morningstar as to the scope and expertise of the research, the process by which products are selected for coverage, the filters and research methodology applied, and the spread of ratings as well as any additional warnings, disclaimers or qualifications before making any decision to invest. Our publications, ratings, and products should be viewed as an additional investment resource, not as your sole source of information.

Further Information

If you wish to obtain further information regarding previous research reports and recommendations and our services, please contact us on:

Morningstar.com.au subscribers

Tel: 1800 03 44 55

Email: help.au@morningstar.com

Advisers/Institutions/Others

Tel: +61 2 9276 4446

Email: helpdesk.au@morningstar.com