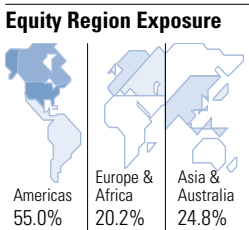
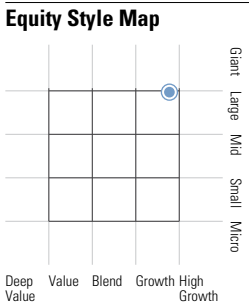


T.Rowe Price Global Equity Growth

23925

Morningstar Analyst Rating
Silver

Morningstar Category Equity Region World	Category Index MSCI World GR USD	Total Assets 117 Mil NZD	Inception Date 07/11/14	Domicile NZL	Currency NZD	Morningstar Rating ★★★★★
--	--	---------------------------------------	-----------------------------------	------------------------	------------------------	------------------------------------



People
Total Named Managers 0

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
—	—	—	—	—	10	92	6	15	32	1
—	—	—	—	—	14.95	0.44	31.29	-2.18	28.27	6.54 %
—	—	—	—	—	6.39	-5.17	9.59	3.05	3.45	3.54
—	—	—	—	—	1.15	-5.74	10.62	0.46	0.65	2.90
—	—	—	—	—	26	23	24	22	24	— %
—	—	—	—	—	27	30	28	35	39	— %
—	—	—	—	—	47	48	47	43	37	— %
—	—	—	—	—	—	1.14	1.24	1.24	1.25	— %

Performance 31/01/20

Growth of 10,000 Annualized NZD	Value NZD	Ret %
Fund	20,265	14.90
Category	16,855	10.81
Index	18,778	13.19

▼ Full Manager Change

Morningstar Rating
★★★★★

Quartile Rank in Category

Percentile Rank in Category

Total Return NZD

+/- Category

+/- Index

Process

Equity Style Box

Asset Allocation (Long Positions)

- Equity
- Cash
- 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	Positive
People Page 5	Positive
Parent Page 6	Positive
Price Page 7	Positive

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

Gold	Silver	Bronze	Neutral	Negative
------	--------	--------	---------	----------

Apr 01, 2019 | The topnotch leadership of this strategy and its 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 is 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 is 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-markets 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

Apr 01, 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.

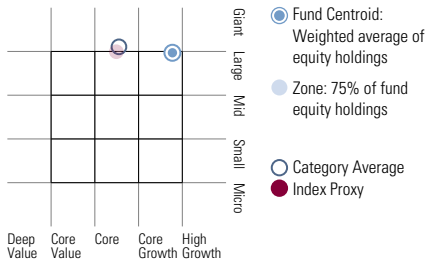
Bottom-up research is the primary driver of stock selection. Berg travels extensively, spending roughly 50% of his time on the road to meet with company management, suppliers, and competitors to ask questions about market and

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 31/12/19

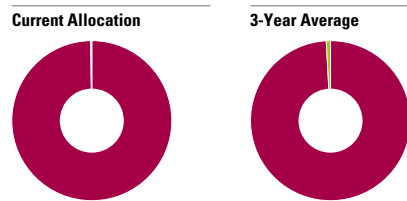
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	82.4	84.6	83.3	—
Mid	16.4	14.6	15.1	—
Small/Micro	1.2	0.8	1.6	—
Avg Market Cap Bil NZD	75.0	66.1	115.7	77.0
Value Measures				
Price/Prospect. Earnings	25.9	23.0	15.9	17.1
Price/Book	4.2	3.4	2.1	2.2
Price/Sales	3.2	2.7	1.7	1.7
Price/Cash Flow	17.4	13.2	7.4	9.3
Dividend Yield	1.0	1.2	2.3	2.4
Growth Measures				
Long-Term Earnings %	12.0	13.7	9.1	9.0
Historical Earnings %	26.1	15.3	9.3	9.0
Sales %	10.3	8.7	4.5	3.9
Cash Flow %	14.2	13.3	5.7	6.2
Book-Value %	6.8	9.0	4.9	5.0

Asset Allocation (Net Positions) 31/12/19



Assets %	Fund	3-Yr Avg	Category	Proxy
● Australasian Equity	0.0	0.0	0.0	0.0
● International Equity	99.8	99.2	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	0.2	0.8	0.0	0.0
● Other	0.0	0.0	0.0	0.0

Region Exposure 31/12/19

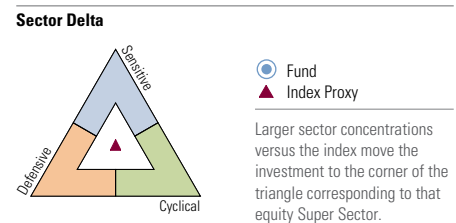
Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	74.8	74.3	92.5	—
Emerging	25.2	25.7	7.5	—

Top 5 Countries Equity %	Fund	3-Yr Avg	Category	Proxy
United States	49.4	50.0	55.0	—
China	7.4	6.2	4.5	—
India	5.9	6.1	1.0	—
United Kingdom	4.6	3.6	5.3	—
Germany	3.7	1.8	3.0	—

Key Ratios 31/12/19

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	14.8	15.2	16.6	15.8
ROA %	6.4	6.4	7.6	7.6
Debt/Total Capital %	35.9	37.7	40.5	41.4
ROE %	17.9	17.6	22.3	22.1

Sectors 31/12/19



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	24.0	22.8	24.3	—
Consumer Defensive	7.8	9.3	8.6	—
Healthcare	12.5	11.9	13.2	—
Utilities	3.7	1.6	2.5	—
Sensitive	39.4	32.2	39.6	—
Communication Serv.	9.2	1.7	8.0	—
Energy	1.4	2.6	3.9	—
Industrials	9.0	9.1	11.3	—
Technology	19.8	18.8	16.4	—
Cyclical	36.6	45.0	36.0	—
Basic Materials	3.6	2.9	4.1	—
Consumer Cyclical	15.2	18.2	11.9	—
Financial Services	15.5	21.8	17.9	—
Real Estate	2.3	2.1	2.2	—

Economic Moat 31/12/19

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	46.4	43.3	48.0	—
Narrow Moat	40.4	42.7	34.7	—
No Moat	13.3	14.0	17.3	—
Coverage Ratio	70.3	67.7	81.4	—

T.Rowe Price Global Equity Growth

23925

Morningstar Analyst Rating
Silver

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

Apr 01, 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 because of the inclusion of China A shares), with around 20% of as-

sets 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 31/12/19

Index Proxy Overlap		Number of Equity Holdings		Top Five Index Holdings		Fund %		Proxy %		Top Five Index Sectors		Fund %		Proxy %	
Fund	0	Apple Inc	—	2.96	Real Estate	2.30	—	Index Proxy	1,205	Microsoft Corp	—	2.55	Financial Services	15.51	—
Fund Overlap With Index Proxy	0	Amazon.com Inc	—	1.73	Consumer Cyclical	15.22	—	Holdings Overlap	0	Facebook Inc A	—	1.10	Basic Materials	3.61	—
Asset Overlap	0.0%	JPMorgan Chase & Co	—	1.00	Technology	19.83	—	Asset Overlap	0.0%						

Portfolio Holdings 31/12/19

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/11/19	0	0	2	100%	—

Top 10 Equity Holdings	Country	Assets % 31/12/19	Assets % 30/11/19	Index % 31/12/19	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

Impressive long-term returns while managing risks well.

Performance Pillar + Positive

Apr 01, 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 on a US vehicle puts him well ahead of the growth index and peers over its full life. 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 US names like Amazon.com, 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

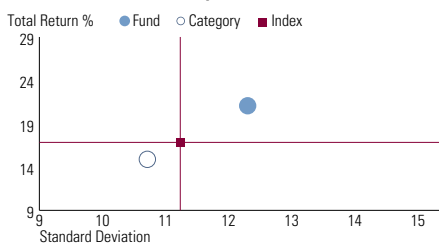
and took full advantage of the rise of growth stocks. Names like Amazon, Alphabet, Facebook, Tencent, and Alibaba all delivered handsomely for this strategy. Amazon continued to help in 2018, as did Europe-based payment company Wirecard and US financial software company Intuit. A testament to Berg's stock-selection abilities was the strategy's outperformance in 2018 amid the emerging-markets 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 31/01/20

Period	Total Ret %	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	21.07	High	Above Avg	★★★★★
5 Years	13.55	High	Above Avg	★★★★★
10 Years	—	—	—	—
Overall Morningstar Rating				★★★★★

Risk Analysis 31/01/20

3-Year Return and Risk Analysis



3-Year Risk Measures

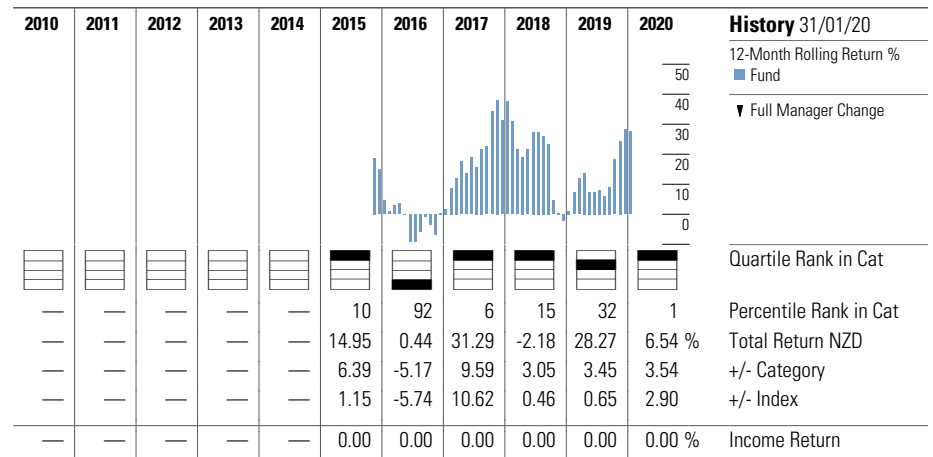
	Fund	Category	Index
Standard Deviation	12.30	10.71	11.23
Sharpe Ratio	1.50	1.25	0.87
R-Squared	87.94	81.43	—
Beta	1.03	0.87	—
Alpha	3.33	0.18	—

Max Drawdown 01/12/14 to 31/01/20

	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 31/01/20

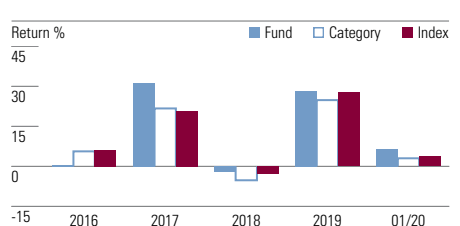
	Fund	Category	Index
Upside Capture Ratio	103.94	81.70	100.00
Downside Capture Ratio	95.21	81.38	100.00



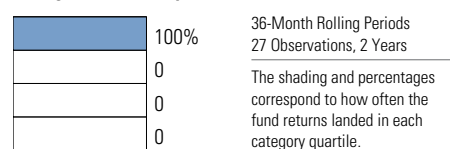
Returns 31/01/20

Trailing Returns	Total Ret %	Investor Ret %	% Rank in Cat	Cat Ret %	Index Ret %
1 Year	27.52	27.16	28	22.86	26.90
3 Years	21.07	19.77	1	14.89	16.84
5 Years	13.55	16.94	1	10.42	12.17
10 Years	—	—	—	9.56	11.43
Tenure	14.17	—	—	7.68	11.08
Inception 11/14	14.15	—	—	10.76	12.64

Calendar Year Returns



Rolling Return Summary



Year	Fund %	Category	Index %
2016	0.44	5.61	6.18
2017	31.29	21.70	20.67
2018	-2.18	-5.23	-2.64
2019	28.27	24.82	27.62
01/20	6.54	3.01	3.64

T.Rowe Price Global Equity Growth

23925



People

Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

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

People Pillar + Positive

Apr 01, 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 %
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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	117.5	★★★★★	21.07	1	13.55	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	117.5	★★★★★	21.07	1	13.55	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	117.5	★★★★★	21.07	1	13.55	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	117.5	Silver	21.07	1	13.55	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	117.5	2014-11-07	14.17	1.25	—		

T.Rowe Price Global Equity Growth

23925



Price

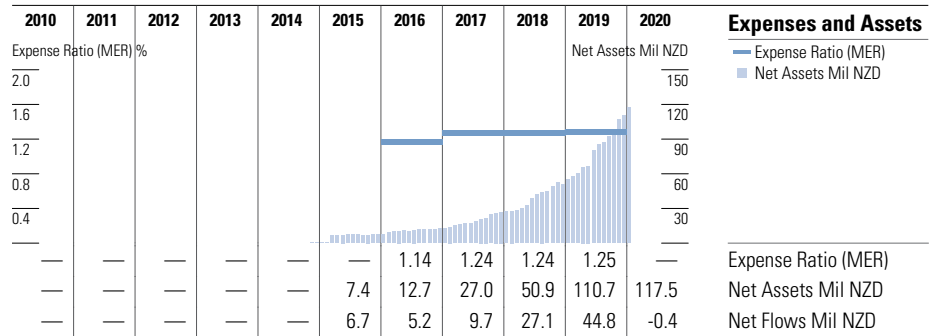
Morningstar Category
Equity Region World

Category Index
MSCI World GR USD

A reasonable price for this strategy.

Price Pillar + Positive

Apr 01, 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 31/03/19	1.25
Performance Fee	
Actual Performance Fee	N. Ap
Hurdle	N. Ap
High Watermark	N. Ap
Selected Components	
Max Management	1.05
Tax Cost Ratio (3-Year)	1.050

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	—	1.25	1.05 —	25,000	126.31	43.82

Morningstar Global Fund Report Disclosure

Currency

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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
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