



T. ROWE PRICE

Global Focused Growth Equity Strategy

As of 30 September 2019



Portfolio Manager:

David Eiswert

Managed Strategy

Since:

2012

Joined Firm:

2003

INVESTMENT OBJECTIVE

The Global Focused Growth Equity Composite seeks long-term capital appreciation primarily through investment in established companies operating in developed markets throughout the world, with faster earnings growth and reasonable valuation levels relative to market/sector averages.

PERFORMANCE

Annualised

	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Manager Inception ⁴
Global Focused Growth Equity Composite (Gross of Fees – AUD) ¹	0.27%	3.17%	25.86%	11.26%	20.27%	18.77%	22.37%
MSCI All Country World Index Net (AUD) ²	2.00	4.02	21.29	8.76	14.43	12.35	15.78
Value Added (Gross of Fees) ³	-1.73	-0.85	4.57	2.50	5.84	6.42	6.59

Past performance is not a reliable indicator of future performance.

¹ Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. Returns shown would be lower when reduced by the advisory fees and any other expenses incurred in the management of an investment advisory account.

² Returns shown with reinvestment of dividends after the deduction of withholding taxes.

³ The Value Added is shown as Global Focused Growth Equity Composite (Gross of Fees) minus MSCI All Country World Index Net.

⁴ Effective 30 September 2012, David Eiswert assumed portfolio management responsibility for the strategy.

Valuations and performance are computed in U.S. dollars and converted to Australian dollars. When converting U.S. dollar composite returns, benchmarks, dispersion, and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

MARKET COMMENTARY

In Australian dollar terms, global equities rose in September as U.S.-China trade tensions appeared to ease and central banks took measures to stimulate economic growth.

Largest Relative Contributor: Samsung Electronics

Shares of the technology manufacturer rose over the month along with other semiconductor-related names as the broader dynamic random-access memory (DRAM) cycle appeared to have bottomed and demand began to pick up. We think Samsung growth will accelerate in the near term driven by DRAM recovery. An improving components business and stabilizing smartphone profitability should also help drive free cash flow growth and return on capital.

Largest Relative Detractor: Shopify

Holdings in the information technology sector also hurt relative performance. Shares of Shopify, a Canadian omnichannel commerce platform that offers online retailing services to small- and mid-cap companies, fell over the month as investors reacted negatively to the company's plans to acquire automation developer 6 River Systems. The acquisition is part of Shopify's plan to expand its business to fulfilment operations. We continue to have conviction in Shopify and believe the company is positioned in the most valuable intersection within the Web presence space, has solid unit economics with a very large addressable market, and its visionary management makes it better positioned to weather the uncertainty in the industry.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Portfolio and no assumptions should be made that the securities identified and discussed were or will be profitable.

REP. PORTFOLIO TOP 10 ISSUERS

	Country	Industry	% of Rep. Portfolio
JPMorgan Chase	United States	Banks	3.0
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	2.8
Alphabet	United States	Interactive Media & Services	2.8
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.5
Tencent Holdings	China	Interactive Media & Services	2.4
NextEra Energy	United States	Electric Utilities	2.3
London Stock Exchange	United Kingdom	Capital Markets	2.2
Intuitive Surgical	United States	Health Care Equipment & Supplies	2.1
Netflix	United States	Entertainment	2.1
Alcon	Switzerland	Health Care Equipment & Supplies	2.0

PORTFOLIO CHARACTERISTICS

	Rep. Portfolio	MSCI All Country World Index Net
Number of Holdings	85	2765
Investment Weighted Median Market Cap (mm) (AUD)	\$68,345	\$90,532
Price to Earnings (Current Fiscal Year) (IBES) ^{#^^}	30.1X	18.4X
Price to Book [#]	5.8X	3.1X
Projected Earnings Growth Rate (IBES) ^{#^^}	12.6%	8.7%
Return on Equity (Current Fiscal Year) ^{#*}	16.1%	15.7%
Top 20 Holdings as Percent of Total	43.5%	17.1%
Percent of Portfolio in Cash	0.4%	–

[#] Statistics are based on Investment Weighted Median.

^{*} These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

^{^^}Source: I/B/E/S © 2019 Thomson Reuters. All rights reserved.

GEOGRAPHIC DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Rep. Portfolio	52.1%	21.7%	16.8%	6.8%	2.3%	0.0%	0.4%
MSCI All Country World Index Net	58.7	19.4	11.9	7.3	1.5	1.2	0.0
Over/Underweight	-6.6	2.2	4.9	-0.5	0.9	-1.2	0.4

SECTOR DIVERSIFICATION

	IT	Cons Disc	Health Care	Financials	Comm Svcs	Indust & Bus Svcs	Utilities	Materials	Cons Staples	Energy	Real Estate	Reserves
Rep. Portfolio	31.5%	14.3%	14.1%	13.3%	9.5%	7.3%	3.9%	1.8%	1.5%	1.3%	1.1%	0.4%
MSCI All Country World Index Net	16.3	10.8	11.3	16.7	8.8	10.4	3.5	4.7	8.6	5.5	3.3	0.0
Over/Underweight	15.1	3.4	2.8	-3.4	0.7	-3.1	0.4	-2.9	-7.1	-4.2	-2.2	0.4

ADDITIONAL DISCLOSURES

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

Unless indicated otherwise the source of all data is T. Rowe Price and as of the report date.

The information shown does not reflect any ETFs that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Numbers may not total due to rounding.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Disclosure page for additional information on the composite.

GIPS® DISCLOSURES**Global Focused Growth Equity Composite**

Period Ended June 30, 2019

Figures Shown in Australian dollar

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Gross Annual Returns (%)	13.20	-1.04	-10.89	15.32	55.63	17.24	21.23	7.32	23.95	6.86	21.99
Net Annual Returns (%) ¹	12.52	-1.64	-11.42	14.64	54.73	16.55	20.52	6.68	23.22	6.22	21.64
MSCI All Country World Index (%) ²	4.97	-0.67	-6.88	15.34	43.25	14.47	10.41	9.00	15.38	1.18	16.97
MSCI All Country World Index Net (%) ²	4.37	-1.15	-7.36	14.68	42.51	13.87	9.82	8.38	14.77	0.64	16.60
MSCI World Index Net (%) ²	0.77	-1.94	-5.55	14.38	47.00	14.72	11.50	8.02	13.32	1.42	17.36
Composite 3-Yr St. Dev.	18.32	18.18	11.08	11.04	12.79	11.37	11.63	12.22	12.46	12.33	11.88
MSCI All Country World Index 3-Yr St. Dev.	14.12	13.79	10.67	8.26	9.97	8.68	10.20	9.82	10.08	9.06	9.44
MSCI All Country World Index Net 3-Yr St. Dev.	14.10	13.77	10.66	8.26	9.97	8.68	10.19	9.81	10.07	9.04	9.44
MSCI World Index Net 3-Yr St. Dev.	14.17	13.71	10.87	8.51	10.41	9.16	10.73	10.44	10.63	9.60	9.84
Composite Dispersion	0.37	0.32	0.13	0.43	N/A	N/A	0.33	N/A	0.19	N/A	N/A
Comp. Assets (Millions)	8,833.1	8,202.0	5,002.5	1,972.6	1,158.5	1,183.9	1,479.7	1,827.2	3,012.9	4,223.2	7,716.7
# of Accts. in Comp.	25	24	21	11	8	7	8	9	12	11	14
Total Firm Assets (Billions)	439.4	473.2	481.0	558.5	778.3	916.0	1,061.6	1,128.6	1,278.8	1,381.6	1,619.4 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Primary benchmark is MSCI AC World Index and secondary benchmark is MSCI World Index.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 22-year period ended June 30, 2018 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries

and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that

would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective October 1, 2012. There were no changes to the investment program or strategy related to this composite.

FEE SCHEDULE

The Global Focused Growth Equity Composite seeks long-term capital appreciation primarily through investment in established companies operating in developed markets throughout the world, with faster earnings growth and reasonable valuation levels relative to market/sector averages. Further, the strategy seeks to buy companies where there is insight about improving economic returns of the business that are not fully reflected in their valuation. (Created June 2006) (Formerly known as Global Equity Composite)

First 50 million (AUD)	60 basis points
Next 50 million (AUD)	55 basis points
Above 100 million (AUD)	50 basis points on all assets ¹
Above 200 million (AUD)	45 basis points on all assets ¹
Minimum separate account size	50 million (AUD)

IMPORTANT INFORMATION

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201910-970594