
**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND
(RETAIL UNIT TRUST)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

**Unit Trust
Register No.
2633174**

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**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 12 months \$	2015 9 months \$
Revenue			
Interest income		1,611	136
Distribution income		487,488	697,502
Management fee rebate income	11	37,519	9,703
Net (loss)/gain on financial assets at fair value through profit or loss	5	(1,124,401)	72,806
Foreign exchange gains/(losses)		811	(347)
Total Revenue		(596,972)	779,800
Expenses			
Management fees	11	35,742	6,013
Other expenses	4	14	676
Recovery of fees paid to the Auditor	11	3,719	3,996
Total Expenses		39,475	10,685
Net (Loss)/Profit Attributable to Unit Holders		(636,447)	769,115
Total Comprehensive (Loss)/Income Attributable to Unit Holders		(636,447)	769,115

**The notes to the financial statements set out on pages 6 to 13
should be read in conjunction with this statement of comprehensive income.**

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
STATEMENT OF CHANGES IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 12 months \$	2015 9 months \$
Unit Holders' Funds			
Unit Holders' Funds at the beginning of the year		7,281,148	-
Total comprehensive (loss)/income attributable to unit holders		(636,447)	769,115
Contributions during the year		4,463,180	6,512,033
Withdrawals during the year		(276,207)	-
Unit holder attributed taxation	14	(8,639)	-
Unit Holders' Funds at the end of the year		10,823,035	7,281,148
Units on Issue			
		Number	Number
Units on issue at the beginning of the year		6,111,177	-
Contributions during the year		4,120,997	6,111,177
Withdrawals during the year		(240,651)	-
Units on issue at the end of the year	13	9,991,523	6,111,177

The notes to the financial statements set out on pages 6 to 13 should be read in conjunction with this statement of changes in unit holders' funds.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
Unit Holders' Funds		10,823,035	7,281,148
Assets			
Cash and cash equivalents	6	75,462	4,744
Trade and other receivables	8	1,018,963	700,200
Financial assets at fair value through profit or loss	7	9,748,352	6,585,587
Total Assets		10,842,777	7,290,531
Liabilities			
Trade and other payables	9	583	4,292
Trade and other payables to related parties	9	12,742	5,091
Unit holder attributed taxation payable	14	6,417	-
Total Liabilities		19,742	9,383
Net Assets Attributable To Unit Holders		10,823,035	7,281,148

These Financial Statements were authorised for issue by the Manager, Harbour Asset Management Limited.

Director  _____
Director  _____

Date 14-10-16

Date 14-10-16

The notes to the financial statements set out on pages 6 to 13 should be read in conjunction with this statement of financial position.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 12 months \$	2015 9 months \$
Cash Flows used in Operating Activities			
Cash was provided from:			
Interest income		1,598	135
Distribution income		-	-
Sale of investments		135,214	(358)
Other income		37,519	17,245
Cash was applied to:			
Payment of expenses		(36,842)	(18,547)
Purchase of investments		(3,723,590)	(458,742)
Net cash used in operating activities	10	(3,586,101)	(460,267)
Cash Flows from Financing Activities			
Cash was provided from:			
Contributions from unit holders		3,935,962	465,000
Cash was applied to:			
Withdrawals by unit holders		(276,207)	-
Unit holder attributed taxation	14	(2,222)	-
Net cash from financing activities		3,657,533	465,000
Net Increase in Cash and Cash Equivalents		71,432	4,733
Opening cash brought forward		4,744	-
Effect of exchange rate fluctuations		(714)	11
Cash and cash equivalents at the end of the year		75,462	4,744

The notes to the financial statements set out on pages 6 to 13 should be read in conjunction with this statement of cash flows.

T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1. General Information

The reporting entity is the T.Rowe Global Equity Growth Fund (Wholesale Unit Trust) ("the Fund") which is a unit trust registered under the Unit Trusts Act 1960. It is incorporated and domiciled in New Zealand. Its registered office is Level 16, 171 Featherston Street, Wellington.

The Fund changed its name from the T.Rowe Price Global Equity Growth Fund (Wholesale Unit Trust) to the T.Rowe Price Global Equity Growth Fund (Retail Unit Trust) on 14 September 2015 by Deed of Amendment to the Deed of Establishment.

The Fund was established by a Deed of Establishment dated 13 October 2014. The Fund is governed by the Master Trust Deed dated 25 March 2010 between Harbour Asset Management Limited (the "Manager") and Trustees Executors Limited (the "Trustee"). The Fund is an issuer as defined by the Financial Markets Conduct Act 2013 and is a for profit entity.

The principal activity of the Fund is investment predominantly in global listed equities. This will initially be achieved by the Fund buying units in the T. Rowe Price Global Equity Fund Australian Unit Trust. As the Fund grows, the intent is for T. Rowe Price to manage the assets directly for the Fund.

The financial statements of the Fund cover the year ended 30 June 2016 and comparatives for the 9 month period to 30 June 2015.

2. Summary of Accounting Policies

i Statutory Base

The financial statements have been prepared in accordance with the requirements of the Trust Deed and the Financial Markets Conduct ("FMC") Act 2013.

ii Basis of Preparation

The Manager and the Trustee are FMC reporting entities. Consequently, even though it is not yet registered at balance date, the Fund has adopted the financial reporting provisions of the FMC Act 2013. This change in legislation has not had a material impact on the Fund's financial statements.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The Fund is a Tier 1 entity and, as such, the financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other New Zealand accounting standards and authoritative notices to entities that apply NZ IFRS. These financial statements also comply with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair values are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.

There are no new or amended standards for the year ended 30 June 2016 that have had a material impact on the financial statements.

The following new standard relevant to the Fund is not yet effective and has not yet been applied in preparing the financial statements:

NZ IFRS 9: Financial Instruments is applicable to annual reporting periods beginning on or after 1 January 2018. The Fund plans to adopt this standard for the financial year ending 30 June 2019. *NZ IFRS 9* was issued in September 2014 as a complete version of the standard and replaces the existing standard *NZ IAS 39: Financial Instruments Recognition and Measurement* that relate to the classification and measurement of financial instruments, hedge accounting and impairment. *NZ IFRS 9* requires financial assets to be classified into three measurement categories: fair value through profit or loss, fair value through other comprehensive income or amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the *NZ IAS 39* requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The adoption of this standard may result in additional or amended disclosures and its impact on the Fund's reported result or financial position has not yet been assessed.

No other standards, amendments or interpretations that have been issued but are not yet effective are expected to materially impact the Fund's financial statements.

iii Investment entity

The Fund has been deemed to meet the definition of an investment entity per *NZ IFRS 10* as the following conditions exist:

- (a) The Fund has obtained funds for the purpose of providing investors with investment management services.
- (b) The Fund's business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation or investment income.
- (c) The performance of investments is measured and evaluated on a fair value basis.

The Fund also displays three of the four typical characteristics that are associated with an investment entity:

- The Fund has more than one investor;
- The Fund has investors that are not related parties; and
- Ownership interests in the Fund are represented by units in the Fund.

Although the Fund does not meet all four of the typical characteristics of an investment entity (namely the Fund does not have multiple investments), the Manager believes it is an investment entity as the Fund effectively has exposure to multiple investments through its respective holding in the T. Rowe Price Global Equity Fund Australian Unit Trust.

T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

2. Summary of Accounting Policies (continued)

iv Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$), which is the Fund's functional currency. All financial information presented has been rounded to the nearest dollar.

v Financial Assets at Fair Value Through Profit or Loss

Financial assets held at fair value through profit or loss comprise a single managed fund.

(a) Classification

Designated financial assets at fair value through profit or loss

The Fund classifies its investment in managed funds as designated financial assets at fair value through profit or loss upon initial recognition. The financial assets can be classified as such, as the Fund manages its investment and makes purchase and sale decisions based on their fair value and in accordance with the investment strategy. Purchases and sales of investments are recognised on the trade date, the date on which the Fund commits to purchase or sell the investment.

(b) Recognition

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in fair value are recognised in the statement of comprehensive income when they arise. Interest and distribution income are separately recognised in the statement of comprehensive income.

(c) Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date in the principal or, in its absence, the most advantageous market to which the Fund had access at that date. The fair value of a liability reflects its non-performance risk.

Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss include financial instruments designated at fair value through profit or loss upon initial recognition. They are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs relating to financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and liabilities held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value of investments in managed funds

The fair value of investments in managed funds is determined using the last available redemption unit price for those funds at the balance date. The Manager of the Fund may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

(d) Derecognition

Financial assets and liabilities are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset or liability is recognised in the statement of comprehensive income in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

vi Fair Value Hierarchy

The carrying amounts of the Fund's financial instruments at fair value through profit or loss at balance date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the financial reporting period during which the change has occurred.

Level one - fair value in an active market

The fair value of financial assets traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs.

Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data

The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data

The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data.

vii Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. These assets are all held with high quality counterparties and are regularly reviewed for indication of impairment. Sales of securities and investments which are unsettled at balance date are included in receivables.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. Summary of Accounting Policies (continued)

viii Revenue Recognition

- (a) Distribution income is recognised in the statement of comprehensive income when the Fund's right to receive payment is established.
- (b) Interest income is recognised as the interest accrues using the effective interest rate method. Interest income is earned on bank balances.
- (c) Gains or losses of financial assets at fair value through profit or loss are recognised in the statement of comprehensive income disclosed in note 2(v) above.
- (d) Foreign exchange gains and losses on cash are recognised in the statement of comprehensive income as they arise.
- (e) Management fee rebate income is accrued on a daily basis and recognised in the statement of comprehensive income.
- (f) Interest and distribution income are disclosed net of any resident withholding taxes deducted at source, these tax credits are to unit holders under the PIE regime.

ix Expenses

Expenses comprise management fees, trustee fees, custody and accounting fees, registry fees, audit fees, bank fees, and other sundry expenses. Management and other fees are accrued for on a daily basis on the Fund's gross asset value (GAV). All other fees are paid by the Manager although such costs can be charged back to the Fund.

GAV means, in respect of the Fund, the aggregate value of the investments and other assets, less any liabilities, of the Fund, as determined by the Manager in accordance with the Trust Deed, but before deducting any liabilities in respect of any charges or expenses as set out in the Trust Deed.

x Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits (with original maturities of 90 days or less) and are measured initially at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.

xi Taxation

The Fund is a Portfolio Investment Entity ("PIE"). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Fund has no tax expense. Accordingly, no income tax expense is recognised in the statement of comprehensive income.

Under the PIE regime, the Manager attributes the taxable income of the Fund to unit holders in accordance with the proportion of their interest in the overall Fund. The income attributed to each unit holder is taxed at the unit holder's prescribed investor rate ("PIR") which is currently capped at 28%. The Manager accounts for tax on behalf of those unit holders that have a PIR of greater than zero, and undertakes any necessary adjustments to the unit holders' interests in the Fund to reflect that the Fund pays tax at varying rates on behalf of unit holders. Any PIE tax payable/refundable on full withdrawals is paid/received by the Manager on behalf of unit holders and deducted from or added to the withdrawal proceeds paid. Units are cancelled/issued to the value of the tax paid/refunded upon determination of the unit holders' annual PIE tax liabilities/assets at 31 March each year.

Unit holders' funds have been adjusted to reflect the impact of tax on the value of unit holdings.

The tax attributable to unit holders is calculated on the basis of the tax laws enacted or substantively enacted at balance date. Positions taken in attributing taxable income to unit holders, with respect to situations in which applicable tax regulations are subject to interpretation, are evaluated by the Manager as required.

xii Goods and Services Tax (GST)

The Fund is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where applicable.

xiii Trade and Other Payables

Trade and other payables include liabilities and accrued expenses owed by the Fund that are unpaid at balance date. Trades are recorded on trade date, and normally settled within two business days. Purchases of investments that are unsettled at reporting date are included in trade and other payables. Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.

xiv Statement of Cash Flows

Definitions of the terms used in the statement of cash flows are:

- (a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments.
- (b) Financing activities are those activities that result in changes in the size and composition of unit holders' funds. This includes elements of unit holders' funds not falling within the definition of cash. Distributions paid in relation to unit holders' funds are included in financing activities.

Contributions and withdrawals within the statements of changes in unit holders' funds include transfers between unit holders, however, these transfers do not result in a cash flow. Consequently, transfers between unit holders have been excluded from the statement of cash flows.

xv Distributions

In accordance with the Fund's Trust Deed, the Manager has full discretion as to whether to distribute any net income of the Fund. Income that is not distributed is invested as part of the assets of the Fund or may also be used to make later distributions to unit holders.

xvi Applications and Redemptions

The application and redemption prices are determined as the net asset value of the Fund divided by the number of units on issue on the date of contribution or withdrawal.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. Summary of Accounting Policies (continued)

xvii Unit Holders' Funds

Net assets attributable to unit holders meets the definition of an equity instrument as:

- (a) it entitles the unit holders of the Fund to a pro rata share of the net assets of the Fund in the event of liquidation;
- (b) it is in the class of instruments that is subordinate to all other classes of instruments;
- (c) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (d) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (e) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss, the change in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

The Fund issues redeemable units which are redeemable at the holder's option and are classified as equity.

xviii Foreign Currencies

Transactions denominated in foreign currencies are recognised at the exchange rates at the date of the transactions. Assets and liabilities as at balance date denominated in foreign currencies are translated at the foreign currency exchange rates at that date. Realised and unrealised exchange gains and losses during the financial period are recognised in the statement of comprehensive income.

xix Related Parties

A party is related to the Fund if:

- (a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Fund;
- (b) it is a parent, subsidiary or fellow subsidiary of a party defined in (a) above;
- (c) it has an interest in or relationship with the Fund that gives it significant influence over the Fund; or
- (d) it is controlled by or may be significantly influenced by another party which also has control or significant influence over the Fund
- (e) they are a member of the Manager's key management personnel.
- (f) it is an entity or member of a group which provides key management personnel services to the Fund.

xx Comparative Information

Certain comparative information has been restated so as to match current year classification. There has been no impact on net profit or on Unit Holder's Funds as a result of these changes.

3. Accounting Estimates and Judgements

The preparation of financial statements in conformity with *NZ IFRS* requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Fund's accounting policies. The Manager has applied its judgement in selecting the accounting policy to designate financial assets at fair value through profit or loss at inception. This policy has a significant impact on the amounts disclosed in the financial statements.

Although the Fund does not meet all of the typical characteristics of an investment entity under *NZ IFRS 10* (namely the Fund does not have multiple investments), the Manager believes it is an investment entity as the Fund effectively invest in multiple investments through its respective holding in the T. Rowe Price Global Equity Fund Australian Unit Trust.

The Manager has made an estimate in relation to the PIE tax receivable from or payable to the Inland Revenue at period end. The estimate of the PIE tax receivable or payable was calculated based on an applied Prescribed Investor Rate ("PIR") during the period, as well as the taxable income at period end for the Fund, net of any payments already made or received from the Inland Revenue during the period. The Manager considered the PIR rate as well as the taxable income used in the calculation of the estimate to be reasonable. However it is possible that outcomes within the next financial year are different from the estimate and could require a material adjustment to the carrying amount of the PIE tax receivable or payable. The carrying amounts of the PIE tax receivables and PIE tax payables are disclosed in note 14.

	Note	2016 12 months \$	2015 9 months \$
4. Other Expenses			
Custody transaction fees	11	1,275	320
Sundry expenses		(1,261)	356
Total other expenses		14	676

**T.ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

5. Net (Loss)/Gain on Financial Assets at Fair Value through Profit or Loss	2016 12 months \$	2015 9 months \$
<i>Fair value through profit or loss - Designated Managed fund</i>	(1,124,401)	72,806
Total net (loss)/gain on financial assets at fair value through profit or loss	(1,124,401)	72,806

6. Cash and Cash Equivalents

Cash - New Zealand dollar	64,877	4,238
Cash - Australian dollar	10,585	506
Total cash and cash equivalents	75,462	4,744

Cash and cash equivalents include cash balances and are classified as loans and receivables under NZ IAS 39.

7. Financial Assets at Fair Value Through Profit or Loss

<i>Financial assets at fair value through profit or loss - Designated Managed fund</i>	9,748,352	6,585,587
Financial assets at fair value through profit or loss	9,748,352	6,585,587

The fair value of managed funds is determined using the redemption price as supplied by the Manager on a daily basis. This measurement falls within level 2 of the fair value hierarchy as all significant inputs used to calculate the fair value are based on observable market data.

8. Trade and Other Receivables

Accrued interest	14	-
Distributions receivable	487,725	697,503
Contributions receivable	527,218	-
Management fee rebate income receivable	4,006	2,697
Total trade and other receivables	1,018,963	700,200

All trade and other receivable balances are current assets. Trade and other receivables are classified as loans and receivables under NZ IAS 39.

9. Trade and Other Payables

Sundry expenses payable	583	4,292
Total trade and other payables	583	4,292
Trade and Other Payables to Related Parties		
Management fees payable	12,742	5,091
Total trade and other payables to related parties	12,742	5,091

All trade and other payables are current liabilities. Trade and other payables are classified as financial liabilities at amortised cost under NZ IAS 39.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. Reconciliation of Net Cash Flows used in Operating Activities to Net (Loss)/ Profit Attributable to Unit Holders	Note	2016 12 months \$	2015 9 months \$
Net (loss)/profit attributable to unit holders:		(636,447)	769,115
Plus Non Cash Items			
Unrealised changes in fair value of financial assets		1,128,210	(72,806)
Unrealised foreign exchange loss/(gain) on cash		714	(11)
In-specie transfer of assets from funds managed by the Manager	11(b)	-	6,047,033
Movements in Working Capital Items			
Decrease/(increase) in trade and other receivables		208,455	(700,200)
(Decrease)/increase in trade and other payables		(3,709)	4,292
Increase in trade and other payables to related parties		7,651	5,091
Net purchases of investments		(4,290,975)	(6,512,781)
Net cash flows used in operating activities		(3,586,101)	(460,267)

11. Related Parties

(a) Manager and Trustee

The Manager of the T.Rowe Price Global Equity Growth Fund (Retail Unit Trust) is Harbour Asset Management Limited. The Manager and the Sub-Investment Manager, T.Rowe Price, are entitled to a management fee in aggregate of up to 1.20% per annum (plus GST) of the gross asset value (GAV) of the Fund. This was changed from 1.00% to 1.20% per annum on 27 October 2015.

The Sub-Investment Manager charges a management fee in the underlying T. Rowe Price Global Equity Fund Australian Unit Trust (the Australian Unit trust) and the Fund receives a rebate from the Australian Unit trust which is settled through receipt of additional units.

Trustees Executors Limited is the Trustee of the Fund. It also undertakes the registry, custody and accounting functions. These fees are paid for by the Manager and included in the Manager's management fee, except for the custody transactions fees, which are included in other expenses in the statement of comprehensive income.

The Manager's and Trustee's fees are provided for in accordance with the Deed of Establishment.

Expenses and amounts payable to related parties for the year ended 30 June were as follows:	2016 12 months \$	2015 9 months \$
Harbour Asset Management Limited:		
Management fee expense	35,742	6,013
Management fee recognised in the unit price of the underlying investments	94,075	24,258
Management fee rebate income	(37,519)	(9,703)
Net Management fee expense	92,298	20,568
Trustees Executors Limited:		
Custody transaction fees paid by the Fund	1,275	320
Trustee, custody, accounting and registry fees paid by the Manager	61,170	43,700
Expenses paid by the Manager and recovered from the Fund:		
Audit, registry compliance and trustee reporting fees are paid for by the Manager and recovered from the Fund as follows:		
Audit fees for statutory financial statements	3,212	3,450
Audit Fees for registry compliance and trustee reporting	507	546
	3,719	3,996

(b) Other related entities

(ii) Investments in the Fund by related entities

The following related entities held units in the Fund for the year:

T.E.A. Custodians Limited - Client Property Trust Account	Holding	Units	5,666,355	5,646,683
		\$	6,137,919	6,729,152
	% of the Fund's Net Assets		56.71%	92.42%
	Contributions	Units	19,672	5,646,683
		\$	22,159	6,047,033

In the prior year on 24 March 2015 T.E.A. Custodians Limited - Client Property Trust Account purchased 5,646,683 units with a value of \$6,047,033 in the Fund. This was done via an in-specie transfer of assets. In the opinion of the Manager this transaction was made at fair value. All transactions were made on an arm's length basis. In 2015 T.E.A. Custodians Limited - Client Property Trust Account was a related party to the Fund as it held more than 75% of the units in the Fund.

**T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. Financial Risk Management

The Fund is subject to a number of financial risks which are as a result of its investment activities, including: market risk, liquidity risk and credit risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The overall risk is managed through regular Investment Committee meetings and oversight is provided by the Fund's Audit Committee and Board. The Manager manages overall risk through the Fund's investment in a managed fund, the T. Rowe Price Global Equity Fund Australian Unit Trust and as such, the risk assessment is not undertaken on a look through basis to the underlying investments held.

Market Risk

The Fund is exposed to share price risk and currency risk through its holdings of cash and cash equivalents and a managed fund. The maximum market risk resulting from financial instruments is determined by their fair value. The Fund is not directly exposed to significant interest rate risk.

(i) Price Risk

Price risk is the risk that the value of a security will fluctuate because of changes in market prices. This could be due to factors specific to an issuer or factors affecting all similar financial instruments traded in the market. The Fund is indirectly exposed to price risk through its investment in a managed fund. All managed fund investments present a risk of loss of capital often due to factors beyond the Manager's control such as competition, regulator price changes and changes in general economic climate, domestically and internationally.

Where non-monetary financial instruments, for example, units in a managed fund are denominated in currencies other than the New Zealand dollar, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates (see note 12(ii) Currency Risk below). Where non-monetary assets and liabilities are priced in foreign currency, the foreign exposure relating to these assets and liabilities is considered to be a price risk component of market and not currency risk.

Sensitivity Analysis

A variable of 10% was selected for share price risk as this is a reasonably expected movement.

The following table shows the sensitivity of profit for the year and sensitivity of unit holders' funds to reasonably possible changes in equity prices at 30 June with all other variables held constant.

Financial assets at fair value through profit or loss	2016	2015
	\$	\$
Managed funds	9,748,352	6,585,587
Impact of a -10% change in prices	(974,835)	(658,559)
Impact of a +10% change in prices	974,835	658,559

Unit holders' funds would be impacted by the same amount less the impact of PIE tax adjustments that would be attributed to unit holders.

(ii) Currency Risk

Currency risk is the risk of changes in exchange rates. Where underlying investments are invested in jurisdictions outside of New Zealand, returns will be affected by movements between the other currencies and the New Zealand dollar.

The Fund is exposed to currency risk through holding Australian dollar cash and cash equivalents.

Sensitivity Analysis

The following table shows the sensitivity of profit for the year and sensitivity of unit holders' funds to reasonably possible changes in foreign exchange (FX) rates as at 30 June with all other variables held constant:

		2016	2015
		\$	\$
Cash and cash equivalents	Carrying amount of foreign currency	10,585	506
AUD -10%		1,176	56
AUD +10%		(962)	(46)

Unit holders' funds would be impacted by the same amount less the PIE tax adjustment that would be attributed to unit holders.

Liquidity Risk

Liquidity risk is the risk that the Fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. Liquidity risks are managed by maintaining a sufficient level of cash to meet typical redemptions and commitments without having to redeem securities. In highly stressed market conditions this may apply to many securities and affect an investor's ability to sell units in the Fund.

In accordance with the Fund's investment policy, the Manager monitors the Fund's liquidity position on a daily basis. The Fund's investment policy does not state a minimum required level of investment in liquid investments. The Fund's financial liabilities consist of trade and other payables and related party payables which are classified as current liabilities at balance date. These liabilities will generally be settled within 90 days of balance date.

T. ROWE PRICE GLOBAL EQUITY GROWTH FUND (RETAIL UNIT TRUST)
NOTES TO THE FINANCIAL STATEMENTS
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12. Financial Risk Management (continued)

Credit Risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour the terms and conditions of a contract with the Fund. Financial instruments that subject the Fund to credit risk are cash and cash equivalents, and trade and other receivables.

The majority of the net assets of the Fund are invested in a single managed fund which due to the risk and reward profile of that investment is considered to be similar to that of an equity holding and are therefore not included in the credit risk sensitivity analysis. The maximum credit risk of financial assets is considered to be the carrying amount on the statement of financial position. The risk of non-recovery of monetary assets is considered minimal due to the quality of counterparties dealt with. The Fund does not have collateral or other security to support financial instruments with credit risk. The Fund has no significant concentration of credit risk.

As at 30 June 2016 there were no financial assets past due or impaired (2015: nil)

13. Capital Management

The Fund manages its unit holders' funds as capital. All units in the Fund carry the same rights and restrictions.

As at 30 June the Fund classified the following as equity:

	2016	2015
	\$	\$
Equity	10,823,035	7,281,148
	Number	Number
Units	9,991,523	6,111,177

The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. It is impractical to predict when unit holders expect to redeem their units and the Fund is exposed to daily cash withdrawals. The redemptions would depend on the redemption of the investment in the underlying managed fund. The Manager may, in certain circumstances, suspend the redemption of units if the Manager believes it is not practical or desirable or would be prejudicial to the interests of the unit holders for units to be redeemed.

The Manager has discretion as to whether to distribute any net income of the Fund. Income that is not distributed is invested as part of the assets of the Fund or may also be used to make later distributions to investors.

14. Tax Attributable to Unit Holders

Unit holders tax payments and refunds are settled with the Inland Revenue (IR) via the cancellation and issue of units in the Fund. Tax deducted at source on behalf of unit holders is used to reduce unit holders' tax liabilities.

	2016	2015
	12 months \$	9 months \$
Accrued unit holder attributed tax at beginning of the year	-	-
Accrued unit holder attributed tax at balance date	(6,417)	-
Unit holder attributed tax paid during the year	(2,222)	-
Unit holder attributed tax expense for the year	(8,639)	-

Please also refer to note 2xi of the Summary of Accounting Policies for further details.

15. Contingent Liabilities

There were no material contingent liabilities as at 30 June 2016 (2015: nil).

16. Capital Commitments

There were no capital commitments as at 30 June 2016 (2015: nil).

17. Subsequent Events

The Fund opted into the FMC regime on 30 September 2016

There were no other material subsequent events which require adjustment to or disclosure in these financial statements.



Independent Auditors' Report

to the unit holders of the T. Rowe Price Global Equity Growth Fund (Retail Unit Trust)

Report on the Financial Statements

We have audited the financial statements of the T. Rowe Price Global Equity Growth Fund (Retail Unit Trust), (the "Fund") on pages 2 to 13, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of changes in unit holders' funds and the statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Manager's Responsibility for the Financial Statements

The Fund's Manager is responsible for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and for such internal controls as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Manager's preparation and fair presentation of the financial statements of the Fund, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Manager's internal control over the Fund. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Fund. Our firm carries out other services for the Fund in the areas of registry compliance reporting and trustee reporting. The provision of these other services has not impaired our independence.



Independent Auditors' Report

T. Rowe Price Global Equity Growth Fund (Retail Unit Trust)

Opinion

In our opinion, the financial statements on pages 2 to 13 present fairly, in all material respects, the financial position of the Fund as at 30 June 2016, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards.

Restriction on Use of our Report

This report is made solely to the Fund's unit holders, as a body. Our audit work has been undertaken so that we might state to the Fund's unit holders those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's unit holders, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants
14 October 2016

Wellington