

MANAGER PORTFOLIO

T ROWE PRICE: GLOBAL SHARES – TOP 10 AS AT 31 DECEMBER 2010³

PORTFOLIO SUMMARY

Number of securities	65
T Rowe Global Equity Fund yield (NZ\$ equivalent)	3.4%
Price/Earnings	16.4
Price/Book	3.8
Weighted average market cap	US\$71b

SECTOR / SECURITY - TOP 10	COUNTRY	MARKET CAP (US\$B)	PRICE/ EARNINGS	PRICE/ BOOK	PAYOUT RATIO	YIELD ¹
CONSUMER DISCRETIONARY						
WPP	Ireland	\$15.6	12.3	1.6	44.4%	13.6%
Amazon	United States	\$76.5	29.9	11.1	0.0%	40.3%
CONSUMER STAPLES						
Pernod-Ricard	France	\$25.2	14.3	2.0	16.9%	16.2%
ENERGY						
Petroleo Brasileiro	Brazil	\$229.8	10.0	n/a	29.4%	9.6%
FINANCIALS						
JPMorgan Chase	United States	\$175.7	8.1	1.0	4.7%	9.5%
INDUSTRIALS						
Rolls-Royce	Great Britain	\$19.2	14.6	3.8	12.5%	16.6%
INFORMATION TECHNOLOGY						
Google	United States	\$192.0	15.1	4.2	0.0%	17.4%
Accenture	United States	\$36.6	14.7	13.6	46.3%	16.4%
Apple	United States	\$312.6	13.1	5.7	0.0%	15.1%
QUALCOMM	United States	\$89.0	16.8	3.9	36.2%	18.1%
TOTAL ECONOMIC EXPOSURE - ALL GIS PORTFOLIOS²		\$20,296,396				

Source: Bloomberg (financial statistics); T Rowe Price (shares). ¹ Currency hedged. ² Total economic exposure represents the total economic value of a portfolio, which is the gross asset value of the portfolio adjusted for the effect of direct or indirect derivative positions taken by the portfolio. ³ This is the date of the most recent detailed information provided by the manager. Note: Rounding may affect the subtotals and totals.