

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS**  
**T. Rowe Price Global Investment Services**  
**Manager Overview**

***UWO Retirement Plans***

- T. Rowe Price manages 8.75% of the Diversified Equity Fund

***Assets Under Management (As of December 31, 2010)***

<b>UWO Fund</b>	<b>Mandate</b>	<b>Assets</b>	<b>Fees</b>	<b>Date Hired</b>	<b>Pooled or Seg</b>
Diversified Equity	Global equity	\$41.7 million	0.61%	September 30, 2008	Pooled fund

***Investment Style***

T. Rowe Price uses a bottom-up growth approach.

They focus on four broad investment characteristics to select stocks:

- Attractive industry structure conducive to sustainable growth
- Compelling company business model with strong growth prospects
- Management team with compelling strategic vision
- Reasonable stock price valuation

***Historical Performance*****Current Year Returns As of December 31, 2010**

	<b>December 2010</b>	<b>2010 Q4</b>	<b>Year-to-Date</b>
T. Rowe Price Global Equity	2.76%	3.41%	5.52%
MSCI AC World	3.86%	5.41%	7.31%
Value Added	-1.10%	-2.00%	-1.79%

**Annualized Returns as of December 31, 2010**

	<b>1-Yr</b>	<b>2-Yr</b>	<b>Since Inception</b>
T. Rowe Price Global Equity	5.52%	14.11%	1.43%
MSCI AC World	7.31%	11.08%	4.91%
Value Added	-1.79%	3.03%	-3.48%

**Annual Returns (Calendar Years)**

	<b>2010</b>	<b>2009</b>
T. Rowe Price Global Equity	5.52%	23.41%
MSCI AC World	7.31%	14.98%
Value Added	-1.79%	8.43%

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS**  
**T. Rowe Price**  
**Meeting Agenda**

**Date:** February 9, 2011

**Meeting time:** 11:00 AM to 12:30 PM

**Location:** The University of Western Ontario, Support Services Building, Room 4220

**UWO Attendees:**

Stephen Foerster, Prof. Richard Ivey School of Business  
Stephen Hicoock, Prof. Earth Sciences  
Michelle Loveland, Prof. Management & Organizational Studies  
Ab Birch, Systems Support Analyst, Financial Services  
Jim Loupos, Internal Audit  
Cindy Servos, Associate Director, Finance, Schulich School of Medicine and Dentistry  
Jane O'Brien, Associate Vice-President, Human Resources  
Louise Koza, Director, Total Compensation  
Lynn Logan, Associate Vice-President, Financial Services  
Krys Chelchowski, Director of Administration, Faculty of Health Sciences  
Craig Dunbar, Prof. Richard Ivey School of Business  
Martin Bélanger, Director, Investments  
Andrea Magahey, Manager, Pension Legal & Operations  
Bruce Curwood, Investment Consultant, Russell Investment Group

**ORGANIZATION (10 Min):**

- Discuss any meaningful change to your corporate structure since the last review
- Review changes in assets under management
- Discuss clients gained and lost

**INVESTMENT PERSONNEL (10 Min):**

- Overview of key personnel on our mandates
- Discuss personnel turnover

**REVIEW OF GLOBAL EQUITY MANDATE (60 Min):**

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Provide an overview of the investment guidelines for this mandate
- Discuss your exposure to emerging markets
- Discuss changes made to the portfolio
- Top 10 holdings
- Describe how you measure and control portfolio investment risk

- Address how you handle capacity issues
- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy
- Discuss current portfolio positioning

**COMPLIANCE (10 Min):**

- Confirm that all investments managed by T. Rowe Price on behalf of UWO are in compliance with the terms and conditions of the Purchase Agreement dated September 30, 2008, the T. Rowe Price Funds SICAV Simplified Prospectus dated June 2010 and in compliance with all applicable laws
- Describe any material litigation to which your firm, key personnel or the funds have been party over the past year
- Describe any material issue raised as a result of recent regulatory reviews
- Confirm that your key investment personnel complies with an appropriate code of ethics
- Confirm that any conflict of interest or potential conflict of interest involving T. Rowe Price or key investment personnel has been disclosed