

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 and is currently transitioning to a 12% allocation

Assets Under Management (As of January 31, 2013)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pooled or Seg
Diversified Equity	Global equity	\$43.1 million	0.61%	June 11, 2012	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

The target value added for this mandate is 300 bps per annum over a 3-year rolling period.

Annualized Returns as of January 31, 2013

	Since Western Started Investing	Year-to-Date	1-Year	3-Year	Since Fund Inception
T. Rowe Price Global Large-Cap Equity	14.60%	5.30%	15.87%	7.50%	14.69%
MSCI AC World	12.63%	4.95%	15.06%	7.76%	9.52%
Value Added	1.97%	0.35%	0.81%	-0.26%	5.17%

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

Date: March 4, 2013

Meeting time: 3:00 PM to 4:00 PM

Location: The University of Western Ontario, Support Services Building, Room 4210

Western Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
Michelle Loveland, Prof. DAN Program in Management and Organizational Studies
Ab Birch, Systems Support Analyst, Financial Services
Jim Loupos, Internal Audit
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
Jeffrey Symons, Manager, Pension Operations
Bruce Curwood, Investment Consultant, Russell Investment Group
Stephen Watt, Prof. Applied Mathematics and Computer Science
Joanna Asuncion, Director, Administration & Finance, Faculty of Information and Media Studies

1) ORGANIZATION (5 Min):

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

2) INVESTMENT PERSONNEL (5 Min):

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

3) REVIEW OF GLOBAL EQUITY MANDATE (45 Min):

- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Performance overview
- Attribution analysis (sector and security selection effects)
- Detractors/contributors to performance (individual stocks)
- Portfolio characteristics
- Discuss changes made to the portfolio
- Discuss current portfolio positioning
- Discuss your exposure to emerging markets
- Discuss currency management
- Describe how you measure and control portfolio investment risk

- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy

4) COMPLIANCE (5 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 April 2012 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