

MANAGER PROFILE

T ROWE PRICE

Manager Background

- > T. Rowe Price was founded by Thomas Rowe Price, Jr. in 1937, following a very simple business principle: what is good for the client is also good for the firm. Price believed that investors could earn superior returns by investing in well-managed companies in 'fertile fields' whose earnings and dividends were expected to grow faster than inflation and the overall economy. Price is best known for pioneering 'growth' style investing. In the seven decades since its founding, the firm has grown dramatically but remains focused on these same investment and business principles.
- > Fundamental, bottom-up research defines its investment approach and drives investment management excellence. Its global research platform of 182¹ analysts gathers and shares insights across investment styles and strategies, allowing portfolio managers to quickly identify and pursue opportunities for clients.
- > Organisational stability and a long-term orientation contribute to a proven business approach designed to produce repeatable outperformance. A strong balance sheet and a diversified business model are evidence of its continuous focus on stability.
- > Generating sustainable, long-term investment results for clients takes precedence over short-term sales or asset growth. It has a singular focus on investment management and related services.
- > The firm has US\$482 billion² in funds under management.

T Rowe Price Global Equity Fund

- > Robert N. Gensler, Portfolio Manager, Global Equities.
- > Active global growth equity.
- > Developed and emerging markets multi-cap holdings.
- > Focused portfolio of 60-100 shares.

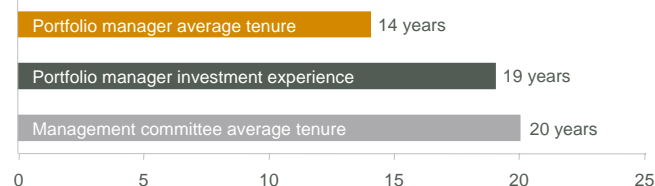
Research Excellence³

- > Since 2001, Institutional Investor magazine has selected T Rowe Price equity analysts 23 times for its annual 'Best of the Buy Side' list – more than any other investment firm.

BEST OF THE BUY SIDE	2001	2002	2003	2004	2005	2006	2007	2008	TOTAL
Total analysts selected	11	10	8	11	9	10	9	11	79
T. Rowe Price analysts	3	2	2	2	4	3	4	3	23
T. Rowe Price % of total	27%	20%	25%	18%	44%	30%	44%	27%	29%

The Value of its Experience⁴

- > Collective experience provides a consistent approach to business management and investing that can endure through market cycles and economic conditions.



¹ Includes research analysts, associate analysts, quantitative analysts, specialty analysts as of 30 September 2010. ² The combined assets under management of the T Rowe Price group of companies as of 31 December 2010 (this information is updated quarterly whenever information is available, otherwise the most recent information is used). The T Rowe Price group of companies includes T Rowe Price Associates, Inc., T Rowe Price International, Inc., T Rowe Price Global Investment Services Limited and T Rowe Price (Canada), Inc. ³ Institutional Investor magazine, December 2008. Institutional Investor selects its winning 'Best of the Buy Side' analysts each year by asking the Wall Street sell-side analysts who receive All-America Research Team votes to designate outstanding buy-side analysts at money management firms. This data has been compiled based on the responses of approximately 475 sell-side analysts from 74 firms in 2001, 600 sell-side analysts from 87 firms in 2002, 440 sell-side analysts from 78 firms in 2003, 480 sell-side analysts from 90 firms in 2004, 550 sell-side analysts from 85 firms in 2005, 470 sell-side analysts from 80 firms in 2006, more than 570 sell-side analysts from 100 firms in 2007 and nearly 400 sell-side analysts from 95 firms in 2008. ⁴ As of 30 June 2009.