

T. Rowe Price is an independent, global investment management firm with AUD\$448.4 billion* of assets under management for investors worldwide. Investment management and related services are the company's only focus. With more than 4,000 employees, including over 278 investment professionals, T. Rowe Price has offices in Amsterdam, Baltimore, Buenos Aires, Colorado Springs, Copenhagen, Hong Kong, London, Luxembourg, San Francisco, Singapore, Stockholm, Sydney, Tampa, Tokyo and Toronto.

The firm is publicly traded and one of the few independent investment management firms included in the S&P 500 Index. Over 25% of the shares are owned by employees.

Our client base includes institutional investors and financial institution distributors worldwide; full service, defined contribution plan sponsors in the US; and retail investors in the US. Each business accounts for approximately 20-30% of assets under management.

We offer a broad product range of long-only equity and fixed income vehicles, including separately managed portfolios, sub-advised portfolios, a family of US registered no-load mutual funds, and a Luxembourg-domiciled SICAV fund range.

The company's global growth

T. Rowe Price Global Investment Services Limited is the company's worldwide sales and client service organisation focused on the institutional market. The company is committed to servicing institutional investors around the world by expanding into new countries and distribution channels that offer long-term growth potential.

Central to the company's long-term success as an investment manager are several core values that define who we are:

- putting the clients' interests first at all times
- a premium placed on professional and organisational stability
- a strong focus on team work
- the importance of proprietary research
- a focus on the long term
- prudent risk management

Putting clients' interests first

T. Rowe Price was founded in 1937 by Thomas Rowe Price Jr. who said; "If you take care of your clients, your clients will take care of you." This principle has guided us throughout our history and we have earned a reputation for fair dealing, honesty, candour, objectivity and unbending integrity.

We are a client-focused organisation that places clients' interests ahead of asset growth and profits.

Professional and organisational stability

We believe that consistency in investment philosophy, process and performance is best achieved by a focused and independent organisation, together with a stable team of senior management and investment professionals. The tenure of T. Rowe Price senior management (over 24 years on average) and portfolio managers (over 14 years on average) significantly exceeds that of most of our peers. This long tenure and our focus on the long-term has not only contributed to attractive relative and risk-adjusted performance, but has also enabled us to avoid fads.

This deep rooted stability extends to our sales, client service, legal, and support professionals, many of whom have also built long careers with the company. As a result, we have established long-term relationships with our clients, a crucial element in retaining their confidence and trust.

Teamwork

T. Rowe Price fosters a unique workplace environment that places a premium on collaboration and idea sharing rather than internal competition.

Our mentoring program, which pairs experienced managers with newer employees, and our compensation system, which rewards teamwork, reinforces our collegiate culture and helps perpetuate it. This in turn results in professional stability within the company.

Proprietary research

Research is at the heart of the value we bring to our clients. T. Rowe Price has one of the largest global research organisations in the industry, employing more than 130 analysts worldwide.

The hiring process, which involves senior investment professionals throughout the organisation, is rigorous. Our experience has proven that dedicating time and effort on the hiring process results in recruiting the right talent and fit, and in long-term stability of the investment staff.

The analysts take part in a mentorship scheme that encourages focus, helping each one to be an industry expert in a limited number of industries. Each analyst has a deep and long-term perspective on the industries and companies they follow.

A robust quantitative and qualitative rating system and evaluation process, in place for over 20 years, monitors and measures our analysts in both generating and preserving capital for our clients.

Appreciation for the importance of research as a driver of value-added is translated into the ranks of our portfolio managers, since we typically select our portfolio managers from our team of analysts.

As a result, portfolio managers come into their jobs highly familiar with the central tenets of our philosophy and experienced in the company's research and investment process. We believe this makes for better portfolio managers.

Long-term orientation

Wealth is accumulated over time. Our long-term orientation is evident in our focus on companies with strong, sustainable prospects. It can also be seen through our compensation system that focuses rewards on consistency over the long term, through our resulting investment performance and through our long term organisational and professional stability.

Risk management

Prudent risk management is central to our ability to consistently deliver investment management excellence for our clients. This principle is at the core of the T. Rowe Price culture and investment process.

Valuations matter even for more aggressively orientated portfolios. Each portfolio is managed in a manner consistent with its stated mandate, both by matching the natural skills and orientation of portfolio managers with their assignments, and by employing analytical tools to rigorously monitor portfolio profiles and performance.

Summary

T. Rowe Price is a company that can be trusted to be a reliable steward of clients' assets.

If you would like to learn more about T. Rowe Price please visit our website: www.troweprice.com

* The combined assets under management of the T. Rowe Price group of companies as of 30 September 2007. 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, T. Rowe Price Global Asset Management Limited and T. Rowe Price (Canada), Inc.

Assets under management are calculated in US dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

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