

# Blue Chip Growth

Managed by T. Rowe Price Associates, Inc.

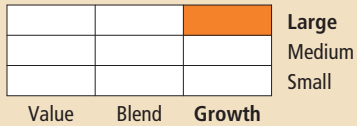
Information as of December 31, 2011

**Risk/Return Category**

Growth


**Asset Class/Investment Style**

Domestic Equity


**Inception Date**

December 11, 1992

**Portfolio Manager**

Larry J. Puglia

**Portfolio Statistics**
**Number of Holdings**

138

**P/E**

19.8x (12 month trailing)

16.1x (12 month forward)

**Beta**

1.05 (S&amp;P 500 Composite Index)

**R<sup>2</sup>**

0.92 (S&amp;P 500 Composite Index)

**Turnover (annualized)**

33%

**Median Market Cap (asset-weighted)**

\$32.0 billion

**Index**

S&amp;P 500

**Peer Group**

Morningstar Large Growth

## Portfolio Highlights

**Investment Objective and Policies** ▶ To provide long-term growth of capital by investing at least 80% of the portfolio's total assets in the common stocks of large- and medium-sized blue chip companies as defined by T. Rowe Price Associates, Inc. Current income is a secondary objective.

**Managed in a Style Similar to** ▶ T. Rowe Price Blue Chip Growth Fund

**Why Consider this Portfolio**

- ▶ You want potential long-term growth of capital and can accept the risks of investing in stocks
- ▶ You want exposure to large-cap stocks of well-established companies with the potential for above-average earnings growth
- ▶ This portfolio focuses on companies that tend to have above average and durable revenue, earnings growth and free-cash-flow generation, with leading business franchises run by excellent management teams

## How this Portfolio Invests

**Investment Process** ▶ The manager narrows the universe of companies down to approximately 200-300 names by conducting quantitative screening for market capitalization, solid revenue growth, consistent earnings, attractive free cash flow and above-average return on invested capital. T. Rowe Price conducts traditional fundamental analysis before the manager invests in companies he believes are well established in their industries, have leading market positions, seasoned management teams and strong financial fundamentals (focusing on strong growth in earnings per share or operating cash flow). The manager places emphasis on a company's future growth prospects and looks for stocks that he believes are attractively priced relative to their anticipated long-term value.

**Top Equity Holdings**

APPLE	8.6%
GOOGLE INC.	5.7%
AMAZON.COM	3.8%
DANAHER CORP.	3.3%
MASTERCARD	2.7%
PRAXAIR	2.4%
QUALCOMM	2.3%
BAIDU	2.3%
PRICELINE.COM	2.2%
SCHLUMBERGER LTD.	2.2%

**Totals 35.5% of assets**
**Top Sector Weightings**

Information Technology	30.7%
Consumer Discretionary	22.3%
Industrials and Business Services	15.5%
Financials	9.8%
Health Care	8.9%
Energy	7.7%
Materials	3.9%
Consumer Staples	0.8%

**Asset Allocation**

Stock	99.6%
Cash	0.4%

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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**Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.**

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R<sup>2</sup> is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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**The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.**

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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