

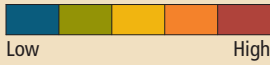
Capital Appreciation Value

Managed by T. Rowe Price Associates, Inc.

Information as of December 31, 2011

Risk/Return Category

Growth & Income



Asset Class/Investment Style

Hybrid



Inception Date

April 1, 2008

Portfolio Manager

David R. Giroux

Portfolio Statistics

Number of Holdings

149

P/E

15.4x (12 month trailing)

12.8x (12 month forward)

Turnover (annualized)

59%

Median Market Cap (asset-weighted)

\$26.5 billion

Index

S&P 500

Peer Group

Morningstar Moderate Allocation

Portfolio Highlights

Investment Objective and Policies ▶ This fund seeks long-term capital appreciation.

Why Consider this Portfolio

- ▶ You want long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ You want exposure to a portfolio that seeks to participate in the upside of the market, but is also positioned to avoid significant losses during difficult periods
- ▶ Over a full market cycle, this strategy has offered strong returns with less risk relative to its peers and index
- ▶ You want access to a firm with over 130 global research analysts

How this Portfolio Invests

Investment Process ▶ The managers of this portfolio emphasize a bottom-up approach to individual stock selection and generally use a value approach. Fundamental research combined with disciplined valuation analysis and quantitative analysis are used to identify companies that appear to be out of favor or undervalued. Then the most attractive investment security (stock, bond, and convertible) is determined within the capital structure from both a valuation and risk/reward perspective. Portfolio construction results in an equity exposure range from 50%-70% and fixed-income portion range between 30%-50%.

Top Equity Holdings

PFIZER	3.8%
THERMO FISHER SCIENTIFIC	3.7%
AT&T CORP.	3.1%
US BANCORP	3.1%
UNITED TECHNOLOGIES	2.6%
DANAHER CORP.	2.3%
KOHL'S	2.2%
COOPER INDUSTRIES	2.1%
WALT DISNEY CO.	2.0%
GENERAL MILLS	2.0%
Totals 26.9% of assets	

Top Sector Weightings

Information Technology	10.8%	
Consumer Discretionary	10.5%	
Industrials and Business Services	9.9%	
Health Care	9.9%	
Financials	8.9%	
Energy	7.6%	
Consumer Staples	6.4%	
Telecommunication Services	3.2%	
Utilities	2.6%	
Materials	0.7%	

Asset Allocation

Stock	70.5%
Bond	17.1%
Cash	12.4%

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

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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. R² 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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