

Equity-Income

Managed by T. Rowe Price Associates, Inc.

Information as of December 31, 2011

Risk/Return Category
Growth & Income

Asset Class/Investment Style
Domestic Equity

Inception Date

February 19, 1993

Portfolio Manager

Brian C. Rogers

Portfolio Statistics
Number of Holdings

122

P/E

14.3x (12 month trailing)

12.2x (12 month forward)

Beta

1.06 (S&P 500 Composite Index)

1.00 (Russell 1000 Value Index)

R²

0.97 (S&P 500 Composite Index)

0.99 (Russell 1000 Value Index)

Turnover (annualized)

19%

Median Market Cap (asset-weighted)

\$30.3 billion

Index

Russell 1000 Value

Peer Group

Morningstar Large Value

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve substantial dividend income and long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, with at least 65% in common stocks of well-established companies paying above-average dividends.

Managed in a Style Similar to ▶ T. Rowe Price Equity Income Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ You want exposure to value stocks of companies that typically pay above-average dividends
- ▶ This portfolio is managed with a conservative, value-oriented approach that uses fundamental research to find undervalued stocks along with stocks that pay above-average dividends
- ▶ The manager has over 20 years of investment experience at T. Rowe Price

How this Portfolio Invests

Investment Process ▶ T. Rowe Price narrows the universe of companies down to approximately 300-400 companies by screening for market capitalization, above-average dividend yield, and valuation characteristics (such as price-to-earnings, price-to-book value and price-to-cash flows). Management conducts traditional fundamental analysis and rigorously evaluates companies to find undervalued companies across a range of industries. They focus on large-capitalization companies that are either at discounts to historical valuations or undervalued based on relative valuations, and have the ability to benefit from changes in investor perception or the emergence of a catalyst.

Top Equity Holdings

CHEVRON CORP.	3.0%
GENERAL ELECTRIC	2.6%
EXXON MOBIL CORP.	2.4%
JP MORGAN CHASE & CO.	2.3%
ROYAL DUTCH SHELL PLC	2.0%
AMERICAN EXPRESS	1.9%
AT&T INC.	1.9%
WELLS FARGO & CO.	1.7%
TIME WARNER INC.	1.5%
US BANCORP	1.5%

Totals 20.8% of assets
Top Sector Weightings

Financials	18.0%	
Industrials and Business Services	13.4%	
Energy	13.4%	
Consumer Discretionary	12.9%	
Utilities	7.9%	
Consumer Staples	7.8%	
Health Care	7.2%	
Information Technology	6.1%	
Materials	5.8%	
Telecommunication Services	4.2%	

Asset Allocation

Stock	96.7%
Cash	3.3%

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

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Page 1 of 2 - Not valid without all pages

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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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Not a Deposit		
Not Insured by Any Federal Government Agency		

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