

Real Estate Equity

Managed by T. Rowe Price Associates, Inc.

Information as of March 31, 2009

Risk/Return Category

Growth



Asset Class/Investment Style

Sector



Inception Date

May 1, 2006

Portfolio Manager

David Lee

Portfolio Statistics

Number of Holdings

41

P/E

25.4x (12 month trailing)

21.9x (12 month forward)

Beta

1.22 (S&P 500 Composite Index)

R²

0.59 (S&P 500 Composite Index)

Turnover (annualized)

86%

Median Market Cap (asset-weighted)

\$2.0 billion

Index

DJ Wilshire Real Estate Securities

Peer Group

Sector (Wilshire Real Estate Securities)

Portfolio Highlights

Investment Objective and Policies ▶ The T. Rowe Price Real Estate strategy seeks to provide long-term capital growth through a combination of appreciation and current income by investing in real estate companies, including real estate investment trusts.

Managed in a Style Similar to ▶ T. Rowe Price Real Estate Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility inherent in concentrating in one sector of the market
- ▶ You want exposure to an asset class with low correlation to most major equity and fixed-income market indices, which may provide a substantial diversification benefit over time
- ▶ The portfolio offers a disciplined investment approach focused on diversification, consistency, and fundamental research
- ▶ The portfolio manager has managed real estate assets since 1997

How this Portfolio Invests

Investment Process ▶ The portfolio seeks to identify and invest in the best opportunities across property types and geographies. In constructing the portfolio, the management team employs bottom-up fundamental analysis in order to identify high-quality companies with both good appreciation prospects and income-producing potential. Once they have identified attractive candidates, the team uses relative valuation analysis to determine the right opportunities for the portfolio. They employ a number of valuation metrics, including price-to-funds from operations, price-to-earnings relative to growth (PEG), price-to-NAV, cash flow multiples, and implicit capitalization rates. The investment team balances valuation analysis versus fundamental assessment to invest in the companies in which they have the highest conviction at the optimal entry point. The portfolio normally holds between 35 and 45 securities.

Top Equity Holdings

SIMON PROPERTY GROUP	7.8%
VORNADO REALTY TRUST	5.0%
AVALONBAY COMMUNITIES	4.3%
EQUITY RESIDENTIAL	4.2%
REGENCY CENTERS	4.0%
CAMDEN PROPERTY TRUST	3.4%
EQUITY ONE INC.	3.4%
PUBLIC STORAGE	3.3%
ESSEX PROPERTY TRUST	3.2%
FEDERAL REALTY INVESTM. TRUST	3.2%
Totals	41.8% of assets

Top Sector Weightings

Apartments	19.0%
Office	16.5%
Shopping Center	15.4%
Regional Mall	12.5%
Industrials	7.3%
Diversified	7.0%
Hotel Lodging	5.4%
Self-Storage	3.3%
Other Real Estate	2.1%
Health Care	1.8%
Real Estate	0.9%

Asset Allocation

Stock	91.2%
Cash	8.8%

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

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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.

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Not a Deposit		Not Insured by Any Federal Government Agency

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