

Small Company Value

Managed by T. Rowe Price Associates, Inc.

Information as of December 31, 2011

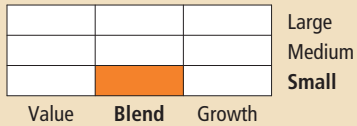
Risk/Return Category

Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

October 1, 1997

Portfolio Manager

Preston G. Athey

Portfolio Statistics

Number of Holdings

153

P/E

18.8x (12 month trailing)

15.5x (12 month forward)

Beta

1.16 (S&P 500 Composite Index)

0.92 (Russell 2000 Value Index)

R²

0.87 (S&P 500 Composite Index)

0.97 (Russell 2000 Value Index)

Turnover (annualized)

6%

Median Market Cap (asset-weighted)

\$1.3 billion

Index

Russell 2000 Value

Peer Group

Morningstar Small Blend

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve long-term growth of capital by investing at least 80% of its net assets in companies with market capitalizations that do not exceed the maximum market capitalization of any security in the Russell 2000 Index at the time of purchase. Portfolio securities are also selected by what T. Rowe Price believes to be undervalued companies that have good prospects for capital appreciation.

Managed in a Style Similar to ▶ T. Rowe Price Small Cap Value Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility that typically accompany investments in small-company stocks
- ▶ You want a portfolio that invests in small-cap value stocks, a historically strong asset class (past performance is no guarantee of future results)
- ▶ The manager utilizes a contrarian, bottom-up approach to identify underfollowed companies that are inefficiently priced. The strategy's broad diversification helps to control risk while the low turnover and patient orientation helps the manager fully exploit valuation anomalies
- ▶ Portfolio manager, Preston Athey, has been with T. Rowe Price since 1979

How this Portfolio Invests

Investment Process ▶ T. Rowe Price's manager seeks securities he believes are undervalued as measured by assets, earnings, cash flow or business franchises. In selecting investments, he generally looks for low price-book, price-earnings, and price-cash flow ratios, and an above-average dividend yield. Most companies will exhibit experienced management, a sound balance sheet and other positive financial characteristics.

Top Equity Holdings

AARON RENTS INC.	2.3%
PROASSURANCE CORP.	2.2%
LANDSTAR SYSTEMS INC.	2.2%
KIRBY CORP.	2.1%
GENESEE & WYOMING	1.9%
APTARGROUP INC.	1.6%
NORDSON	1.6%
ALASKA AIR GROUP	1.5%
OWENS & MINOR	1.5%
BEACON ROOFING SUPPLY	1.5%
Totals	18.4% of assets

Top Sector Weightings

Industrials and Business Services	26.4%
Financials	22.7%
Consumer Discretionary	11.5%
Materials	10.7%
Information Technology	10.0%
Energy	5.9%
Health Care	5.4%
Utilities	4.8%
Other	0.8%
Consumer Staples	0.8%

Asset Allocation

Stock	99.0%
Cash	1.0%

Due to the long-term growth objective of the fund and the smaller size of the companies that these portfolios invest in, the risks of investment in these funds may be greater than general equity markets.

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. 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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