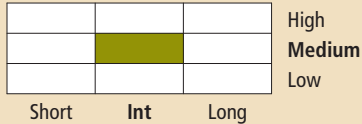


New Income

Managed by T. Rowe Price Associates, Inc.

Information as of December 31, 2011

Risk/Return Category
Income

Asset Class/Investment Style
Domestic Fixed Income

Inception Date

February 15, 1994

Portfolio Manager

Edmund M. Notzon III

Portfolio Statistics
Number of Holdings

410

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Barclays Capital Aggregate Bond

Peer Group

Morningstar Multisector Bond

Avg. Maturity

7.7 years

Avg. Duration

4.7 years

Portfolio Highlights

Investment Objective and Policies ▶ To seek a high level of current income with moderate share price fluctuation. To pursue this goal, the portfolio diversifies its assets widely among various market segments. The portfolio seeks to maintain broad exposure primarily to domestic and international fixed-income markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance, in particular market segments over time. The portfolio normally invests in a diversified portfolio of domestic and international bonds which are chosen across the entire spectrum of government, corporate and mortgage-backed bonds. The portfolio will also seek equity income through investments in dividend-paying stocks.

Managed in a Style Similar to ▶ T Rowe Price Spectrum Income

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital with some protection against stock market volatility
- ▶ You want exposure to multiple sectors of the fixed-income markets including government securities, non-U.S. bonds, high-yield and emerging market debt
- ▶ This fund includes a small allocation to a conservative equity fund providing the potential to enhance overall returns

How this Portfolio Invests

Investment Process ▶ A committee of investment professionals carefully allocates the portfolio's assets across the nine underlying portfolios to maintain what they believe is an attractive balance of risk and return. The underlying portfolio mix may change gradually over time, reflecting the committee's forecasts for the economy and financial markets. This approach has provided an effectively diversified portfolio that pursues long-term returns with reduced risk.

Top Fixed-Income Holdings

US TREASURY NOTE, 1.750%, 08/15/12	4.8%
US TREASURY NOTE, 4.625%, 02/15/40	3.5%
US TREASURY NOTE, 2.125%, 08/15/21	3.2%
US TREASURY NOTE, 1.250%, 03/15/14	1.7%
FEDERAL NATIONAL MORT ASSN, 4.500%, 02/16/16	1.5%
FEDERAL HOME LOAN MORT, 4.500, 03/30/14	1.2%
US TREASURY NOTE, 2.250%, 05/31/14	1.0%
US TREASURY NOTE, 2.625%, 04/30/16	1.0%
FEDERAL NATIONAL MORT ASSN, 5.000%, 12/25/14	0.9%
FEDERAL NATIONAL MORT ASSN, 4.500%, 10/27/15	0.8%
Totals 19.6% of assets	

Top Sector Weightings

Mortgage Backed Securities	42.3%
Corporates	32.0%
U.S. Gov't & Agencies	16.4%
Asset-Backed Securities	2.8%
Government Bonds	2.2%
Tax-Free Revenue	1.4%
Tax-Free General Obligations	0.8%

Asset Allocation

Bond	97.9%
Cash	2.1%

Allocating assets to only one or a small number of the investment options (other than Lifestyle options) should not be considered a balanced investment program. In particular, allocating assets to a small number of options concentrated in particular business or market sectors will subject your contract to increased risk and volatility. Examples of business or market sectors where this risk may be particularly high include: a) technology-related businesses, including Internet-related businesses, b) small-cap securities, and c) foreign securities. We do not provide advice regarding appropriate investment allocations. Contact your financial advisor for more details.

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.

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

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This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of December 31, 2011, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

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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.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

The High Yield Trust portfolios invest primarily in lower rated or unrated securities. High risk, high yield securities are considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher grade issues. They are especially subject to the adverse changes in general market conditions and in the industries in which the issuers are engaged, to changes in the financial conditions of the issuers, and to price fluctuations in response to changes in interest rates.

Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. Government. Funds are allocated in international/global/emerging markets. Variable subaccounts could be subject to risks associated with changes in currency values, economic, political, and social conditions, the regulatory environment of the countries in which the fund invests, as well as the difficulties of receiving current and accurate information.

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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