

T. Rowe Price Funds

Periods Ended 12/31/2011

Current performance may be lower or higher than the performance data quoted. Past performance cannot guarantee future results. Share price, principal value, yield, and return will vary and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of redemption fees; if it did, the performance would be lower. Investors should note that the short-term performance for certain funds is highly unusual and cannot be sustained. For the most recent month-end performance information, or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our web site at troweprice.com or call 1-800-638-5660.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
STABILITY / MONEY MARKET FUNDS											
T. Rowe Price Prime Reserve Fund	0.00	0.00	0.01	0.01	0.07	1.51	1.76	5.64	01/26/76	0.58	05/31/11
7-Day Yield = 0.01% (-0.28 w/o waiver) ^{2,*}											
<i>Citigroup 3 Month Treasury Bill Index</i>	0.00	0.01	0.08	0.08	0.12	1.36	1.85	-	-	-	-
<i>Lipper Money Market Funds Average</i>	0.00	0.00	0.02	0.02	0.07	1.36	1.56	-	-	-	-
T. Rowe Price Stable Value Fund ³	0.23	0.66	3.09	3.09	3.62	3.94	4.12	5.54	09/12/88	0.45	12/31/10
<i>Citigroup 3 Month Treasury Bill Index</i>	0.00	0.01	0.08	0.08	0.12	1.36	1.85	-	-	-	-
T. Rowe Price Summit Cash Reserves Fund	0.00	0.00	0.01	0.01	0.10	1.58	1.87	3.29	10/29/93	0.45	10/31/10
7-Day Yield = 0.01% (-0.18% w/o waiver) ^{2,*}											
<i>Citigroup 3 Month Treasury Bill Index</i>	0.00	0.01	0.08	0.08	0.12	1.36	1.85	-	-	-	-
<i>Lipper Money Market Funds Average</i>	0.00	0.00	0.02	0.02	0.07	1.36	1.56	-	-	-	-
T. Rowe Price U.S. Treasury Money Fund	0.00	0.00	0.01	0.01	0.02	1.15	1.51	4.25	06/28/82	0.45	05/31/11
7-Day Yield = 0.01% (-0.29% w/o waiver) ^{2,*}											
<i>Citigroup 3 Month Treasury Bill Index</i>	0.00	0.01	0.08	0.08	0.12	1.36	1.85	-	-	-	-
<i>Lipper U.S. Treasury Money Market Funds Average</i>	0.00	0.00	0.01	0.01	0.02	1.02	1.36	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011

	1 Month	3 Months	Year- To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
BOND FUNDS											
LOWER RISK / RETURN POTENTIAL											
T. Rowe Price Short-Term Bond Fund	0.19	0.35	1.46	1.46	4.48	4.02	3.67	5.80	03/02/84	0.54	05/31/11
<i>Barclays Capital 1-3 Government/Credit Index</i>	0.10	0.25	1.59	1.59	2.74	3.99	3.63	-	-	-	-
<i>Lipper Short Investment Grade Debt Funds Average</i>	0.26	0.44	1.26	1.26	4.75	3.12	3.20	-	-	-	-
MODERATE RISK / RETURN POTENTIAL											
T. Rowe Price GNMA Fund⁴	0.68	1.18	6.46	6.46	6.43	6.29	5.31	6.76	11/26/85	0.68	05/31/11
<i>Barclays Capital U.S. GNMA Index</i>	0.64	1.25	7.90	7.90	6.64	6.95	5.83	-	-	-	-
<i>Lipper GNMA Funds Average</i>	0.58	1.09	6.62	6.62	6.88	6.41	5.18	-	-	-	-
T. Rowe Price Inflation Protected Bond Fund	0.22	2.43	12.02	12.02	9.55	7.49	-	6.29	10/31/02	0.62	05/31/11
<i>Barclays Capital U.S. Treasury TIPS Index</i>	0.04	2.69	13.56	13.56	10.38	7.95	7.57	-	-	-	-
<i>Lipper Treasury Inflation Protected Securities Funds Average</i>	-0.08	2.11	10.94	10.94	9.37	6.62	7.05	-	-	-	-
T. Rowe Price New Income Fund	1.35	1.48	6.25	6.25	8.55	6.64	5.78	7.74	08/31/73	0.66	05/31/11
<i>Barclays Capital U.S. Aggregate Index</i>	1.10	1.12	7.84	7.84	6.77	6.50	5.78	-	-	-	-
<i>Lipper Corporate Debt Funds A Rated Average</i>	1.31	1.27	6.78	6.78	9.64	5.85	5.38	-	-	-	-
T. Rowe Price Spectrum Income Fund	1.44	4.07	4.16	4.16	11.18	5.74	6.86	7.67	06/29/90	0.70	12/31/10
<i>Barclays Capital U.S. Aggregate Index</i>	1.10	1.12	7.84	7.84	6.77	6.50	5.78	-	-	-	-
<i>Lipper General Bond Funds Average</i>	1.24	1.45	7.47	7.47	8.59	5.38	7.44	-	-	-	-
T. Rowe Price Strategic Income Fund	1.17	3.05	1.93	1.93	10.50	-	-	11.51	12/15/08	0.97	05/31/11
<i>Barclays Capital U.S. Aggregate Index</i>	1.10	1.12	7.84	7.84	6.77	6.50	5.78	-	-	-	-
<i>Lipper Global Income Funds Average</i>	0.74	1.07	3.51	3.51	8.67	5.46	6.35	-	-	-	-
T. Rowe Price Summit GNMA Fund	0.67	1.26	6.75	6.75	6.36	6.39	5.36	5.94	10/29/93	0.67	10/31/10
<i>Barclays Capital U.S. GNMA Index</i>	0.64	1.25	7.90	7.90	6.64	6.95	5.83	-	-	-	-
<i>Lipper GNMA Funds Average</i>	0.58	1.09	6.62	6.62	6.88	6.41	5.18	-	-	-	-
T. Rowe Price U.S. Bond Enhanced Index Fund	1.23	1.10	7.42	7.42	6.80	6.52	5.61	5.96	11/30/00	0.30	10/31/10
<i>Barclays Capital U.S. Aggregate Index</i>	1.10	1.12	7.84	7.84	6.77	6.50	5.78	-	-	-	-
Redemption Fee: 0.5% - 90 Days or less											
T. Rowe Price U.S. Treasury Intermediate Fund⁴	1.10	1.03	10.43	10.43	5.25	7.90	5.79	6.66	09/29/89	0.51	05/31/11
<i>Barclays Capital U.S. Treasury 4-10 Year Index</i>	1.11	1.20	11.68	11.68	5.10	8.16	6.40	-	-	-	-
<i>Lipper General U.S. Treasury Funds Average</i>	1.90	1.26	16.04	16.04	4.62	6.99	6.97	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
HIGHER RISK / RETURN POTENTIAL											
T. Rowe Price Corporate Income Fund	2.16	2.25	7.68	7.68	12.95	6.11	6.21	6.29	10/31/95	0.64	05/31/11
<i>Barclays Capital Corporate Investment Grade Index</i>	1.72	0.68	2.82	2.82	5.85	1.17	0.67	-	-	-	-
<i>Lipper Corporate Debt Funds BBB-Rated Average</i>	1.84	1.94	7.13	7.13	11.65	6.23	6.15	-	-	-	-
T. Rowe Price Emerging Markets Bond Fund	0.66	5.20	3.47	3.47	16.51	6.61	11.05	11.96	12/30/94	0.95	12/31/10
<i>JPMorgan Emerging Markets Bond Index Global</i>	1.18	5.12	8.46	8.46	15.92	8.08	11.04	-	-	-	-
<i>Lipper Emerging Markets Debt Funds Average</i>	0.01	2.89	1.64	1.64	15.41	6.53	10.91	-	-	-	-
Redemption Fee: 2% - 90 Days or less											
T. Rowe Price Emerging Markets Local Currency Bond Fund	-1.60	0.47	-	-	-	-	-	-8.36	05/26/11	1.21	05/26/11
<i>JPMorgan Emerging Markets Bond Index Global</i>	1.18	5.12	8.46	8.46	15.92	8.08	11.04	-	-	-	-
<i>Lipper Emerging Markets Debt Funds Average</i>	0.01	2.89	1.64	1.64	15.41	6.53	10.91	-	-	-	-
Redemption Fee: 2% - 90 Days or less											
T. Rowe Price Floating Rate Fund	0.81	3.19	-	-	-	-	-	-0.44	07/29/11	1.15	07/29/11
<i>Barclays Capital U.S. Aggregate Index</i>	1.10	1.12	7.84	7.84	6.77	6.50	5.78	-	-	-	-
<i>Lipper Loan Participation Funds Average</i>	0.76	3.20	1.22	1.22	15.74	1.94	3.40	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price High Yield Fund	2.76	6.79	3.20	3.20	20.74	6.53	8.05	8.51	12/31/84	0.74	05/31/11
<i>Credit Suisse High Yield Index</i>	2.47	6.02	5.47	5.47	23.00	7.12	9.07	-	-	-	-
<i>Lipper High Current Yield Funds Average</i>	2.23	5.55	2.77	2.77	19.76	5.10	6.99	-	-	-	-
Redemption Fee: 1.0% - 90 Days or less											
T. Rowe Price International Bond Fund	0.23	0.15	2.63	2.63	5.37	5.55	7.63	6.84	09/10/86	0.82	12/31/10
<i>Barclays Capital Global Aggregate ex-U.S. Dollar Bond Index</i>	0.39	-0.36	4.36	4.36	5.60	6.42	8.29	-	-	-	-
<i>Lipper International Income Funds Average</i>	0.59	0.06	2.97	2.97	7.00	6.15	6.81	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price U.S. Treasury Long-Term Fund⁴	2.95	1.46	28.36	28.36	7.59	11.05	8.41	8.35	09/29/89	0.57	05/31/11
<i>Barclays Capital U.S. Treasury Long Index</i>	3.10	1.86	29.93	29.93	7.36	11.00	8.95	-	-	-	-
<i>Lipper General U.S. Treasury Funds Average</i>	1.90	1.26	16.04	16.04	4.62	6.99	6.97	-	-	-	-
RETIREMENT FUNDS											
T. Rowe Price Retirement Income Fund	0.16	5.11	1.43	1.43	10.88	3.37	-	6.44	09/30/02	0.56	05/31/11
<i>Combined Index Portfolio Income</i>	0.30	4.62	1.81	1.81	8.09	2.57	-	-	-	-	-
<i>Lipper Mixed-Asset Target Allocation Moderate Funds Average</i>	0.45	6.13	0.28	0.28	11.20	1.54	4.14	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years¹	5 Years¹	10 Years¹	Since Inception¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Retirement 2005 Fund	0.37	5.72	1.43	1.43	12.10	3.16	-	5.08	02/27/04	0.58	05/31/11
<i>Combined Index Portfolio 2005</i>	<i>0.50</i>	<i>5.02</i>	<i>2.38</i>	<i>2.38</i>	<i>9.67</i>	<i>2.64</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2010 Funds Average</i>	<i>0.27</i>	<i>4.46</i>	<i>0.91</i>	<i>0.91</i>	<i>11.03</i>	<i>1.65</i>	<i>3.93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2010 Fund	0.15	6.37	0.54	0.54	13.18	2.53	-	7.68	09/30/02	0.61	05/31/11
<i>Combined Index Portfolio 2010</i>	<i>0.50</i>	<i>5.78</i>	<i>1.80</i>	<i>1.80</i>	<i>10.71</i>	<i>2.17</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2010 Funds Average</i>	<i>0.27</i>	<i>4.46</i>	<i>0.91</i>	<i>0.91</i>	<i>11.03</i>	<i>1.65</i>	<i>3.93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2015 Fund	0.02	7.07	-0.32	-0.32	14.21	2.11	-	4.98	02/27/04	0.65	05/31/11
<i>Combined Index Portfolio 2015</i>	<i>0.51</i>	<i>6.63</i>	<i>1.11</i>	<i>1.11</i>	<i>11.59</i>	<i>1.73</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2015 Funds Average</i>	<i>0.22</i>	<i>4.98</i>	<i>-0.13</i>	<i>-0.13</i>	<i>11.12</i>	<i>0.72</i>	<i>2.63</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2020 Fund	-0.17	7.78	-1.20	-1.20	15.01	1.55	-	8.07	09/30/02	0.69	05/31/11
<i>Combined Index Portfolio 2020</i>	<i>0.50</i>	<i>7.34</i>	<i>0.47</i>	<i>0.47</i>	<i>12.29</i>	<i>1.23</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2020 Funds Average</i>	<i>0.16</i>	<i>5.86</i>	<i>0.09</i>	<i>0.09</i>	<i>11.93</i>	<i>0.37</i>	<i>3.44</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2025 Fund	-0.32	8.18	-2.06	-2.06	15.48	1.06	-	4.76	02/27/04	0.72	05/31/11
<i>Combined Index Portfolio 2025</i>	<i>0.47</i>	<i>8.00</i>	<i>-0.20</i>	<i>-0.20</i>	<i>12.83</i>	<i>0.78</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2025 Funds Average</i>	<i>0.00</i>	<i>6.77</i>	<i>-2.05</i>	<i>-2.05</i>	<i>12.56</i>	<i>-0.19</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2030 Fund	-0.46	8.75	-2.70	-2.70	15.92	0.69	-	8.25	09/30/02	0.74	05/31/11
<i>Combined Index Portfolio 2030</i>	<i>0.45</i>	<i>8.53</i>	<i>-0.80</i>	<i>-0.80</i>	<i>13.20</i>	<i>0.40</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2030 Funds Average</i>	<i>-0.13</i>	<i>7.22</i>	<i>-2.21</i>	<i>-2.21</i>	<i>12.69</i>	<i>-0.79</i>	<i>3.56</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2035 Fund	-0.57	9.05	-3.26	-3.26	16.10	0.43	-	4.53	02/27/04	0.76	05/31/11
<i>Combined Index Portfolio 2035</i>	<i>0.41</i>	<i>8.96</i>	<i>-1.36</i>	<i>-1.36</i>	<i>13.44</i>	<i>0.15</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2035 Funds Average</i>	<i>-0.18</i>	<i>8.03</i>	<i>-3.48</i>	<i>-3.48</i>	<i>12.80</i>	<i>-0.97</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2040 Fund	-0.64	9.24	-3.49	-3.49	16.07	0.42	-	8.14	09/30/02	0.76	05/31/11
<i>Combined Index Portfolio 2040</i>	<i>0.40</i>	<i>9.09</i>	<i>-1.46</i>	<i>-1.46</i>	<i>13.43</i>	<i>0.14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2040 Funds Average</i>	<i>-0.30</i>	<i>8.05</i>	<i>-3.46</i>	<i>-3.46</i>	<i>12.96</i>	<i>-1.26</i>	<i>3.28</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2045 Fund	-0.65	9.12	-3.47	-3.47	16.06	0.43	-	4.07	05/31/05	0.76	05/31/11
<i>Combined Index Portfolio 2045</i>	<i>0.40</i>	<i>9.09</i>	<i>-1.46</i>	<i>-1.46</i>	<i>13.43</i>	<i>0.14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2045 Funds Average</i>	<i>-0.30</i>	<i>8.68</i>	<i>-4.07</i>	<i>-4.07</i>	<i>12.84</i>	<i>-1.30</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Retirement 2050 Fund	-0.61	9.19	-3.36	-3.36	16.05	0.43	-	0.43	12/29/06	0.76	05/31/11
<i>Combined Index Portfolio 2050</i>	<i>0.40</i>	<i>9.09</i>	<i>-1.46</i>	<i>-1.46</i>	<i>13.43</i>	<i>0.14</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Mixed-Asset Target 2050+ Funds Average</i>	<i>-0.35</i>	<i>8.40</i>	<i>-4.09</i>	<i>-4.09</i>	<i>13.04</i>	<i>-1.57</i>	<i>3.28</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Retirement 2055 Fund	-0.67	9.12	-3.35	-3.35	16.07	0.41	-	0.41	12/29/06	0.76	05/31/11
<i>Combined Index Portfolio 2055</i>	0.40	9.09	-1.46	-1.46	13.43	0.14	-	-	-	-	-
<i>Lipper Mixed-Asset Target 2050+ Funds Average</i>	-0.35	8.40	-4.09	-4.09	13.04	-1.57	3.28	-	-	-	-
STOCK FUNDS											
LOWER RISK / RETURN POTENTIAL											
T. Rowe Price Balanced Fund	0.12	7.06	0.90	0.90	13.35	2.24	5.11	9.53	12/31/39	0.68	12/31/10
<i>Combined Index⁵</i>	0.72	6.69	2.06	2.06	11.08	1.96	4.40	-	-	-	-
<i>Lipper Balanced Funds Index</i>	0.31	6.50	0.74	0.74	11.62	1.80	4.13	-	-	-	-
T. Rowe Price Capital Appreciation Fund	0.81	9.96	3.19	3.19	16.13	3.59	7.82	11.01	06/30/86	0.73	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Flexible Portfolio Funds Index</i>	-0.35	6.28	-1.16	-1.16	12.97	2.02	4.30	-	-	-	-
T. Rowe Price Dividend Growth Fund	1.00	12.11	3.53	3.53	13.94	1.12	3.81	8.28	12/30/92	0.68	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Large-Cap Core Funds Index</i>	0.59	10.93	0.09	0.09	13.09	-0.60	2.16	-	-	-	-
T. Rowe Price Equity Income Fund	1.91	12.05	-0.72	-0.72	12.82	-0.96	4.07	10.45	10/31/85	0.70	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Equity Income Funds Index</i>	1.84	12.24	2.66	2.66	13.18	-0.72	3.68	-	-	-	-
T. Rowe Price Personal Strategy Balanced Fund	-0.10	7.35	-0.21	-0.21	14.62	2.77	5.84	8.12	07/29/94	0.86	05/31/11
<i>Combined Index⁶</i>	0.52	6.36	1.07	1.07	10.85	2.10	4.65	-	-	-	-
<i>Lipper Mixed-Asset Target Allocation Moderate Funds Index</i>	0.36	6.35	0.37	0.37	11.75	1.38	4.06	-	-	-	-
T. Rowe Price Personal Strategy Growth Fund	-0.45	8.96	-1.89	-1.89	15.89	0.93	5.30	8.34	07/29/94	0.91	05/31/11
<i>Combined Index⁷</i>	0.48	8.23	-0.34	-0.34	12.85	1.01	4.55	-	-	-	-
<i>Lipper Mixed-Asset Target Allocation Growth Funds Index</i>	0.36	7.40	-0.54	-0.54	12.22	1.32	4.44	-	-	-	-
T. Rowe Price Personal Strategy Income Fund	0.20	5.66	0.89	0.89	12.23	3.84	5.78	7.59	07/29/94	0.77	05/31/11
<i>Combined Index⁸</i>	0.57	4.48	2.38	2.38	8.72	3.04	4.62	-	-	-	-
<i>Lipper Mixed-Asset Target Allocation Conservative Funds Index</i>	0.50	3.56	2.53	2.53	10.62	3.69	4.37	-	-	-	-
MODERATE RISK / RETURN POTENTIAL											
T. Rowe Price Blue Chip Growth Fund	-0.94	10.20	1.50	1.50	18.99	1.78	3.15	8.54	06/30/93	0.77	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Large-Cap Growth Funds Index</i>	-1.51	8.95	-2.90	-2.90	15.68	0.85	1.43	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years¹	5 Years¹	10 Years¹	Since Inception¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Capital Opportunity Fund	0.87	11.58	1.29	1.29	14.05	-0.09	3.17	6.73	11/30/94	0.74	12/31/10
<i>S&P 500 Index</i>	<i>1.02</i>	<i>11.82</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.92</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Large-Cap Core Funds Index</i>	<i>0.59</i>	<i>10.93</i>	<i>0.09</i>	<i>0.09</i>	<i>13.09</i>	<i>-0.60</i>	<i>2.16</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Equity Index 500 Fund	0.99	11.76	1.87	1.87	13.86	-0.46	2.67	8.16	03/30/90	0.30	12/31/10
<i>S&P 500 Index</i>	<i>1.02</i>	<i>11.82</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.92</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 0.5%-90 Days of Less											
T. Rowe Price Global Large-Cap Stock Fund	-3.10	7.29	-10.44	-10.44	15.40	-	-	21.62	10/27/08	1.61	10/31/10
<i>MSCI All Country World Index</i>	<i>-0.17</i>	<i>7.30</i>	<i>-6.86</i>	<i>-6.86</i>	<i>12.60</i>	<i>-1.41</i>	<i>4.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Global Large-Cap Growth Funds Average</i>	<i>-1.63</i>	<i>7.35</i>	<i>-7.50</i>	<i>-7.50</i>	<i>11.24</i>	<i>-1.60</i>	<i>3.83</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Global Real Estate Fund	-0.80	7.70	-4.58	-4.58	16.23	-	-	18.08	10/27/08	2.34	12/31/10
<i>Lipper Global Real Estate Funds Average</i>	<i>-0.17</i>	<i>7.57</i>	<i>-6.89</i>	<i>-6.89</i>	<i>14.11</i>	<i>-6.13</i>	<i>8.30</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Global Stock Fund	-2.72	7.70	-11.55	-11.55	12.92	-4.29	3.60	5.56	12/29/95	0.87	10/31/10
<i>MSCI All Country World Index</i>	<i>-0.17</i>	<i>7.30</i>	<i>-6.86</i>	<i>-6.86</i>	<i>12.60</i>	<i>-1.41</i>	<i>4.76</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Global Large-Cap Growth Funds Average</i>	<i>-1.63</i>	<i>7.35</i>	<i>-7.50</i>	<i>-7.50</i>	<i>11.24</i>	<i>-1.60</i>	<i>3.83</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Growth & Income Fund	0.31	10.45	-0.14	-0.14	14.10	0.02	2.43	9.04	12/21/82	0.72	12/31/10
<i>S&P 500 Index</i>	<i>1.02</i>	<i>11.82</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.92</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Large-Cap Core Funds Index</i>	<i>0.59</i>	<i>10.93</i>	<i>0.09</i>	<i>0.09</i>	<i>13.09</i>	<i>-0.60</i>	<i>2.16</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price Growth Stock Fund	-0.94	10.01	-0.97	-0.97	18.37	1.12	3.65	10.34	04/11/50	0.70	12/31/10
<i>S&P 500 Index</i>	<i>1.02</i>	<i>11.82</i>	<i>2.11</i>	<i>2.11</i>	<i>14.11</i>	<i>-0.25</i>	<i>2.92</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper Large-Cap Growth Funds Index</i>	<i>-1.51</i>	<i>8.95</i>	<i>-2.90</i>	<i>-2.90</i>	<i>15.68</i>	<i>0.85</i>	<i>1.43</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
T. Rowe Price International Equity Index Fund	-2.54	4.46	-12.52	-12.52	7.48	-4.43	4.75	2.27	11/30/00	0.50	10/31/10
<i>FTSE Developed Ex North America Index</i>	<i>-1.11</i>	<i>3.52</i>	<i>-12.06</i>	<i>-12.06</i>	<i>8.75</i>	<i>-3.78</i>	<i>5.53</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price International Growth & Income Fund	-1.96	5.91	-10.80	-10.80	9.82	-4.52	6.11	4.32	12/21/98	0.89	10/31/10
<i>MSCI EAFE Index</i>	<i>-0.94</i>	<i>3.38</i>	<i>-11.73</i>	<i>-11.73</i>	<i>8.16</i>	<i>-4.26</i>	<i>5.12</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Lipper International Multi-Cap Value Funds Average</i>	<i>-2.22</i>	<i>3.56</i>	<i>-13.83</i>	<i>-13.83</i>	<i>7.73</i>	<i>-5.98</i>	<i>4.17</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Redemption Fee: 2.0% - 90 Days or less											

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years¹	5 Years¹	10 Years¹	Since Inception¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price International Stock Fund	-3.37	6.35	-12.33	-12.33	15.17	-2.07	4.33	9.12	05/09/80	0.87	10/31/10
<i>MSCI AC World X-US GD IX</i>	-1.12	3.72	-13.71	-13.71	10.70	-2.92	6.31	-	-	-	-
<i>Lipper International Large-Cap Growth Funds Average</i>	-2.55	5.33	-13.31	-13.31	9.06	-3.13	4.37	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Mid-Cap Value Fund	0.34	8.97	-4.82	-4.82	17.59	1.36	7.96	10.47	06/28/96	0.81	12/31/10
<i>Russell Midcap Value Index</i>	1.25	13.37	-1.38	-1.38	18.19	0.04	7.67	-	-	-	-
<i>S&P Midcap 400 Index</i>	-0.37	12.98	-1.73	-1.73	19.57	3.32	7.04	-	-	-	-
<i>Lipper Multi-Cap Value Funds Index</i>	0.61	12.45	-4.12	-4.12	11.61	-3.02	2.99	-	-	-	-
T. Rowe Price New Era Fund	-4.65	11.40	-15.10	-15.10	15.32	1.46	10.24	10.27	09/29/90	0.67	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Global Natural Resources Funds Average</i>	-4.75	9.64	-16.65	-16.65	11.33	1.55	13.26	-	-	-	-
T. Rowe Price Overseas Stock Fund	-2.27	5.88	-10.12	-10.12	10.75	-3.97	-	-3.96	12/29/06	0.90	10/31/10
<i>MSCI EAFE Index</i>	-0.94	3.38	-11.73	-11.73	8.16	-4.26	5.12	-	-	-	-
<i>Lipper International Large-Cap Core Funds Average</i>	-2.19	4.56	-12.61	-12.61	7.04	-4.93	3.86	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Real Estate Fund	3.57	14.47	7.32	7.32	22.43	-1.91	10.70	9.46	10/31/97	0.76	12/31/10
<i>Dow Jones Wilshire Real Estate Securities Index</i>	4.71	15.40	8.56	8.56	21.89	-2.19	10.16	-	-	-	-
<i>Lipper Real Estate Funds Index</i>	3.42	13.79	4.63	4.63	18.32	-2.71	9.22	-	-	-	-
Redemption Fee: 1.0% - 90 Days or less											
T. Rowe Price Small-Cap Value Fund	0.37	16.26	-0.60	-0.60	16.46	2.41	9.14	11.42	06/30/88	0.97	12/31/10
<i>Russell 2000 Index</i>	0.66	15.47	-4.18	-4.18	15.63	0.15	5.62	-	-	-	-
<i>Lipper Small-Cap Core Funds Index</i>	-0.29	13.89	-3.81	-3.81	17.60	1.32	5.81	-	-	-	-
Redemption Fee: 1.0% - 90 Days or less											
T. Rowe Price Spectrum Growth Fund	-0.69	9.87	-3.60	-3.60	16.67	0.18	4.75	8.44	06/29/90	0.80	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Multi-Cap Core Funds Index</i>	0.04	10.44	-2.81	-2.81	15.32	-0.32	3.45	-	-	-	-
T. Rowe Price Spectrum International Fund	-2.84	5.58	-11.61	-11.61	13.31	-2.03	5.84	4.51	12/31/96	0.97	12/31/10
<i>MSCI All Country World Index Ex-US</i>	-1.10	3.77	-13.33	-13.33	11.20	-2.48	6.76	-	-	-	-
<i>Lipper International Multi-Cap Growth Funds Average</i>	-2.72	4.19	-13.94	-13.94	11.28	-3.67	5.06	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Total Equity Market Index Fund	0.82	12.15	0.61	0.61	14.80	0.01	3.59	3.98	01/30/98	0.40	12/31/10
<i>S&P Total Market Index</i>	0.80	12.12	0.92	0.92	14.94	0.04	-	-	-	-	-
Redemption Fee: 0.5% - 90 Days or less											
T. Rowe Price U.S. Large-Cap Core Fund, Inc.	1.12	12.41	1.19	1.19	-	-	-	14.15	06/26/09	2.21	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Large-Cap Core Funds Index</i>	0.59	10.93	0.09	0.09	13.09	-0.60	2.16	-	-	-	-
T. Rowe Price Value Fund	1.25	12.45	-2.00	-2.00	15.94	-1.10	4.18	9.71	09/30/94	0.85	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Large-Cap Value Funds Index</i>	1.17	11.77	-2.17	-2.17	11.38	-2.26	2.59	-	-	-	-
HIGHER RISK / RETURN POTENTIAL											
T. Rowe Price Extended Equity Market Index Fund	-0.04	13.69	-3.61	-3.61	18.86	1.45	6.60	5.73	01/30/98	0.42	12/31/10
<i>S&P Completion Index</i>	-0.10	13.48	-3.71	-3.71	19.10	1.51	-	-	-	-	-
Redemption Fee: 0.5% - 90 Days or less											
T. Rowe Price European Stock Fund	-2.06	7.55	-9.30	-9.30	9.85	-2.83	4.85	6.77	02/28/90	1.03	10/31/10
<i>MSCI Europe Index</i>	-1.53	5.45	-10.50	-10.50	8.56	-4.63	4.89	-	-	-	-
<i>Lipper European Region Funds Average</i>	-2.04	4.93	-13.15	-13.15	8.11	-5.51	5.36	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Financial Services Fund	2.00	12.30	-15.28	-15.28	7.10	-7.76	1.15	6.73	09/30/96	0.96	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Financial Services Funds Index</i>	1.67	12.34	-14.20	-14.20	4.71	-12.36	-1.73	-	-	-	-
T. Rowe Price Global Infrastructure Fund	-0.58	4.94	-5.18	-5.18	-	-	-	0.86	01/27/10	2.42	10/31/10
<i>UBS World Infrastructure & Utilities Index</i>	0.43	4.70	-0.32	-0.32	5.89	-0.03	8.83	-	-	-	-
<i>Lipper Specialty/Miscellaneous Funds Average</i>	-1.88	1.43	-3.19	-3.19	13.44	1.43	5.02	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Mid-Cap Growth Fund	-0.95	10.81	-1.21	-1.21	22.54	5.48	7.51	13.02	06/30/92	0.80	12/31/10
<i>S&P Midcap 400 Index</i>	-0.37	12.98	-1.73	-1.73	19.57	3.32	7.04	-	-	-	-
<i>Russell Midcap Growth Index</i>	-1.50	11.24	-1.65	-1.65	22.06	2.44	5.29	-	-	-	-
<i>Lipper Mid-Cap Growth Funds Index</i>	-1.81	10.30	-5.30	-5.30	19.29	2.89	4.48	-	-	-	-
T. Rowe Price New America Growth Fund	-0.98	9.95	-0.41	-0.41	21.07	4.48	4.11	9.65	09/30/85	0.83	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Multi-Cap Growth Funds Index</i>	-1.63	7.64	-4.02	-4.02	17.16	0.87	2.78	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011	1 Month	3 Months	Year-To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
T. Rowe Price Small-Cap Stock Fund	0.02	16.80	-0.09	-0.09	22.39	3.72	7.07	12.84	06/01/56	0.92	12/31/10
<i>Russell 2000 Index</i>	0.66	15.47	-4.18	-4.18	15.63	0.15	5.62	-	-	-	-
<i>Lipper Small-Cap Core Funds Index</i>	-0.29	13.89	-3.81	-3.81	17.60	1.32	5.81	-	-	-	-
HIGHEST RISK / RETURN POTENTIAL											
T. Rowe Price Africa & Middle East Fund	0.03	4.06	-16.10	-16.10	6.28	-	-	-7.23	09/04/07	1.47	10/31/10
<i>S&P Emerging/Frontier ME & Africa ex IL Index</i>	0.22	3.77	-12.68	-12.68	12.39	-	-	-	-	-	-
<i>Lipper Emerging Markets Funds Index</i>	-3.22	5.09	-18.37	-18.37	19.55	1.04	13.26	-	-	-	-
Redemption Fee: 2% - 90 Days or less											
T. Rowe Price Diversified Mid-Cap Growth Fund	-1.98	10.97	-4.39	-4.39	21.13	2.78	-	5.67	12/31/03	1.12	12/31/10
<i>Russell Midcap Growth Index</i>	-1.50	11.24	-1.65	-1.65	22.06	2.44	5.29	-	-	-	-
<i>Lipper Mid-Cap Growth Funds Index</i>	-1.81	10.30	-5.30	-5.30	19.29	2.89	4.48	-	-	-	-
T. Rowe Price Diversified Small-Cap Growth Fund	-1.39	15.40	1.54	1.54	23.21	5.44	5.25	4.73	06/30/97	1.25	12/31/10
<i>MSCI U.S. Small Cap Growth Index</i>	-0.53	14.84	-1.53	-1.53	22.26	3.73	6.08	-	-	-	-
<i>Lipper Small-Cap Growth Funds Index</i>	-1.04	12.88	-3.40	-3.40	18.91	1.14	3.65	-	-	-	-
Redemption Fee: 1% - 90 Days or less											
T. Rowe Price Emerging Europe & Mediterranean Fund	-10.87	-1.39	-33.16	-33.16	26.17	-9.10	11.74	6.93	08/31/00	1.41	10/31/10
<i>MSCI Emerging Markets Europe Index</i>	-9.74	0.46	-23.34	-23.34	18.67	-6.95	13.32	-	-	-	-
<i>Lipper Emerging Markets Funds Average</i>	-3.78	3.99	-20.30	-20.30	18.38	0.35	12.93	-	-	-	-
Redemption Fee: 2% - 90 Days or less											
T. Rowe Price Emerging Markets Stock Fund	-4.27	5.15	-18.84	-18.84	21.27	0.12	12.98	8.35	03/31/95	1.27	10/31/10
<i>MSCI Emerging Mkt GD IX</i>	-0.72	4.45	-18.17	-18.17	20.42	2.70	14.20	-	-	-	-
<i>Lipper Emerging Markets Funds Average</i>	-3.78	3.99	-20.30	-20.30	18.38	0.35	12.93	-	-	-	-
Redemption Fee: 2% - 90 Days or less											
T. Rowe Price Global Technology Fund	-2.98	7.86	-1.64	-1.64	29.56	6.67	6.91	-0.68	09/29/00	1.04	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Global Science/ Technology Funds Average</i>	-2.75	4.80	-8.88	-8.88	19.97	3.63	3.86	-	-	-	-
T. Rowe Price Health Sciences Fund	1.06	9.38	11.01	11.01	19.51	7.62	7.53	11.75	12/29/95	0.84	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Health/Biotechnology Funds Index</i>	1.59	9.03	9.30	9.30	15.11	4.97	4.83	-	-	-	-

Funds Compared with Unmanaged Indexes at December 31, 2011	1	3	Year-	1	3	5	10	Since	Inception	Expense	Fiscal
	Month	Months	To-Date	Year	Years¹	Years¹	Years¹	Inception¹	Date	Ratio	Year-End
T. Rowe Price International Discovery Fund	-2.56	1.59	-14.08	-14.08	17.24	-1.22	10.15	9.51	12/30/88	1.24	10/31/10
<i>S&P Global ex US Small-Cap Index</i>	-1.90	1.15	-17.40	-17.40	16.79	-2.14	10.33	-	-	-	-
<i>Lipper International Small/Mid-Cap Growth Funds Average</i>	-2.74	2.68	-14.65	-14.65	16.93	-2.22	9.17	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Japan Fund	-1.96	-1.04	-8.39	-8.39	1.80	-7.32	2.37	0.04	12/30/91	1.13	10/31/10
<i>MSCI Japan Index</i>	0.84	-3.85	-14.19	-14.19	1.81	-6.43	3.12	-	-	-	-
<i>Lipper Japanese Funds Index</i>	-1.27	-2.79	-6.08	-6.08	6.37	-5.15	2.71	-	-	-	-
Redemption Fee: 2.00% - 90 Days or less											
T. Rowe Price Latin America Fund	-3.14	6.51	-25.17	-25.17	23.87	4.63	18.44	9.97	12/29/93	1.24	10/31/10
<i>MSCI EMF Latin America Index</i>	-1.56	8.81	-19.15	-19.15	23.79	6.84	18.91	-	-	-	-
<i>Lipper Latin American Funds Average</i>	-1.71	7.27	-21.31	-21.31	23.03	3.81	16.97	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price Media & Telecommunications Fund⁹	0.24	6.91	-0.03	-0.03	28.78	6.86	11.56	13.34	10/13/93	0.84	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Telecommunications Funds Index</i>	-0.36	5.78	-5.37	-5.37	18.17	-2.75	1.16	-	-	-	-
T. Rowe Price New Asia Fund	-3.04	4.60	-12.14	-12.14	28.95	6.83	14.73	9.05	09/28/90	0.96	10/31/10
<i>MSCI AC Far East Free Ex-Japan Index</i>	1.25	5.33	-14.51	-14.51	20.15	3.34	11.37	-	-	-	-
<i>Lipper Pacific Ex Japan Funds Average</i>	-3.27	4.84	-17.17	-17.17	19.63	2.72	10.98	-	-	-	-
Redemption Fee: 2.0% - 90 Days or less											
T. Rowe Price New Horizons Fund	-0.33	13.98	6.63	6.63	27.36	6.09	7.63	10.89	06/03/60	0.81	12/31/10
<i>Russell 2000 Growth Index</i>	-0.22	14.99	-2.91	-2.91	19.00	2.09	4.48	-	-	-	-
<i>Lipper Small-Cap Growth Funds Index</i>	-1.04	12.88	-3.40	-3.40	18.91	1.14	3.65	-	-	-	-
T. Rowe Price Science & Technology Fund	-3.47	5.83	-4.51	-4.51	24.79	4.09	2.04	9.22	09/30/87	0.92	12/31/10
<i>S&P 500 Index</i>	1.02	11.82	2.11	2.11	14.11	-0.25	2.92	-	-	-	-
<i>Lipper Science & Technology Funds Index</i>	-2.35	6.79	-5.81	-5.81	20.57	2.73	1.74	-	-	-	-

T. Rowe Price is the source of all expense ratio data for its mutual funds and common trust funds. All other expense ratio data is provided by Lipper, Inc.

¹ Annualized.

² Yields for money market funds represent the average daily dividends for the seven days, annualized by 365 days and divided by the net asset value per share at the end of the period. This yield will vary and is not guaranteed. The yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Three month and year-to-date figures are not annualized and represent total return, which includes reinvested distributions (income and capital gains) and any change in share price for the given period. Money market funds seek to maintain a stable share price.

Funds Compared with Unmanaged Indexes at December 31, 2011

	1 Month	3 Months	Year- To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹ Date	Expense Ratio	Fiscal Year-End
--	------------	-------------	------------------	-----------	-------------------------	-------------------------	--------------------------	---	------------------	--------------------

- ³ The Stable Value Fund is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the trust are not deposits or obligations of, or insured or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company. Although the trust seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the trust.
- ⁴ The market value of fund shares is not insured or guaranteed by the U.S. Government.
- ⁵ Combined Index consists of 52.0% S&P 500 Index, 35.0% Barclays Capital U.S. Aggregate Index, 13.0% MSCI EAFE Index.
- ⁶ Combined Index consists of 48.0% Russell 3000 Index, 30.0% Barclays Capital U.S. Aggregate Index, 12.0% MSCI All Country World ex U.S. Index, 10.0% Citigroup 3-Month Treasury Bill Index.
- ⁷ Combined Index consists of 64.0% Russell 3000 Index, 20.0% Barclays Capital U.S. Aggregate Index, 16.0% MSCI All Country World ex U.S. Index.
- ⁸ Combined Index consists of 40.0% Barclays Capital U.S. Aggregate Index, 32.0% Russell 3000 Index, 20.0% Citigroup 3-Month Treasury Bill Index, 8.0% MSCI All Country World Ex U.S. Index.
- ⁹ Formerly the closed-end New Age Media Fund; converted to open-end status on 07/28/97 and operates under a different expense structure.
- ^{*} In an effort to maintain a zero or positive net yield, T. Rowe Price has voluntarily waived all or a portion of the management fee it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving our management fee. See the fund's prospectus for more details.

Combined Index Portfolios for Retirement Funds – reflect weighted averages of benchmark returns based on the funds' current neutral allocations in T. Rowe Price mutual funds. These allocations will change over time. Effective May 2, 2011, the broad weighted index for each fund changed to include the Barclays Capital U.S. Treasury TIPS 1-5 Year Index, replacing the Citigroup 3-Month Treasury Bill Index. Effective May 31, 2008, the broad weighted index for each fund changed to include the Russell 3000 Index, MSCI All Country World Ex U.S. Index, the Barclays Capital U.S. Aggregate Index, and the Citigroup 3-Month Treasury Bill Index. Prior to this change, the broad weighted index for each fund was comprised of the Dow Jones Wilshire 5000 Composite Index, the MSCI EAFE Index, the Barclays Capital U.S. Aggregate Index, and the Citigroup 3-Month Treasury Bill Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time. Historical benchmark representations have not been restated.

The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility.

The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on transfers to competing funds. The SVF is interest rate sensitive and is not liquid like a money market fund; therefore, direct transfers from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Transfers from the SVF must remain invested in eligible investment options for at least 90 days before transferring into a competing fund.

**Funds Compared with Unmanaged
Indexes at December 31, 2011**

1 Month	3 Months	Year- To-Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹	Inception Date	Expense Ratio	Fiscal Year-End
------------	-------------	------------------	-----------	-------------------------	-------------------------	--------------------------	---------------------------------	-------------------	------------------	--------------------

The fund's average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Unusual short-term performance cannot be sustained indefinitely, and investors are advised to review short-, intermediate-, and long-term returns when evaluating performance. Investment options are placed in general risk/return categories based on past performance, or for newer investment options, on the types of securities in which they invest. There is no assurance past trends will continue.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual Funds.