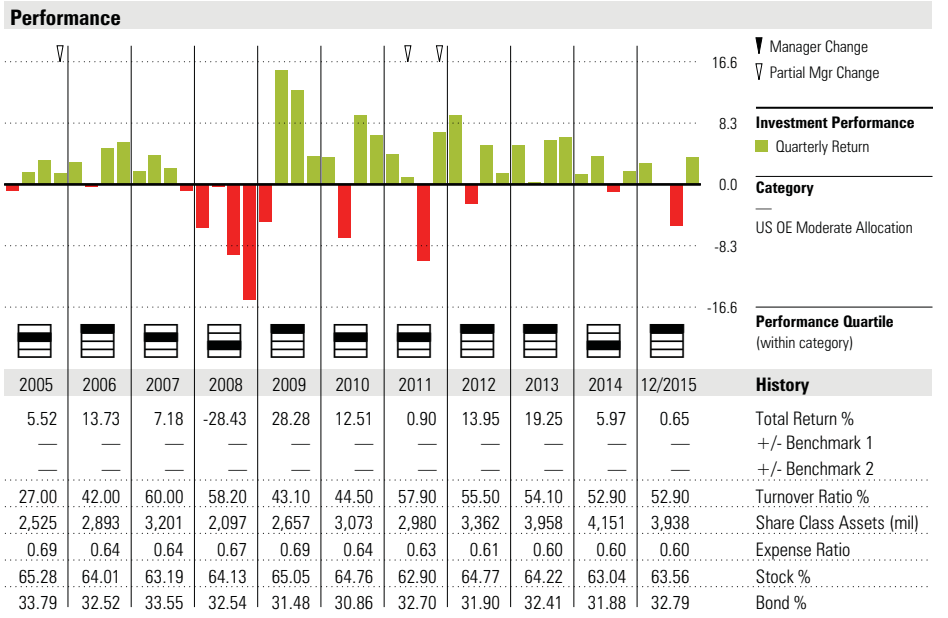


# T. Rowe Price Balanced RPBAX

## Investment Summary

Data as of 12/31/2015    Currency USD    Benchmark 1 S&P 500 TR    Benchmark 2 —

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1.08	—	—	7
3 Mo	3.71	—	—	19
6 Mo	-2.12	—	—	31
YTD	0.65	—	—	10
1 Yr	0.65	—	—	10
3 Yr	8.35	—	—	27
5 Yr	7.90	—	—	23
10 Yr	6.30	—	—	16
15 Yr	5.68	—	—	21



Ratings as of 12/31/2015				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	0.57	0.79	1.37
Return	—	8.29	7.84	5.06
# Investments Rated	865	865	745	505

Risk/Reward				
vs Benchmark 1	3 Year	5 Year	10 Year	
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
Tracking Error	—	—	—	—
Information Ratio	—	—	—	—
Excess Return	—	—	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	7.39	8.66	11.22
Sharpe Ratio	1.12	0.91	0.46
Sortino Ratio	2.13	1.54	0.65

**Manager Information**  
 Charles Shriver. Since 5/2011. B.A. 1989 University of Virginia. Graduate D 1991 Stockholm University. M.S.F. 1995 Loyola College in Maryland (Seller).

**Investment Strategy**  
 The investment seeks to provide capital growth, current income, and preservation of capital. The fund normally invests approximately 65% of its total assets in common stocks and 35% in fixed income securities. It will invest at least 25% of its total assets in fixed income senior securities and may invest up to 35% of its total assets in foreign securities. When selecting particular stocks, the portfolio manager will examine relative values and prospects among growth- and value-oriented stocks, domestic and international stocks, small- to large-cap stocks, and stocks of companies involved in activities related to commodities and other real assets.

Operations	
Minimum Initial Investment	2500
Inception Date	12/29/1939
Management Fees	Actual: 0.44% Max: 0.15%
Sales Fees	—
Firm Name	T. Rowe Price
Telephone	800-638-5660
Web Address	www.troweprice.com

Holding Analysis as of 9/30/2015				
	Net %	#		
Cash	2.6	—		
Stock	63.9	449		
Bond	32.4	975		
Other	1.1	—		
<b>Total</b>	<b>100.0</b>	<b>1498</b>		

Equity Style %				
Val	Core	Gr		
26	26	33		
7	4	4		
0	0	0		

Fixed Income Style				
Avg Eff Duration <sup>1</sup>	5.5 Yrs			
Avg Eff Maturity <sup>1</sup>	7.4 Yrs			
Avg Credit Quality <sup>1</sup>	BBB			
Avg Wtd Coupon <sup>1</sup>	3.82%			
Avg Wtd Price	103.95			
<sup>1</sup> as of 9/30/2015				

Market Cap				
	%			
Giant	46.4			
Large	37.9			
Mid	15.1			
Small	0.6			
Micro	0.0			
Avg Market Cap (mil)	42,173.9			

Value Factors				
	%	Growth Factors	%	
Price/Earnings	15.88	LT Earn Gr	10.33	
Price/Book	1.88	Hist Earn Gr	5.49	
Price/Sales	1.28	Book Val Gr	4.46	
Price/Cash Flow	7.84	Sales Gr	-1.24	
Dividend Yield	2.42	Cash Flow Gr	3.77	

Credit Rating Breakdown				
	%	Maturity Breakdown	%	
AAA	51.0	1-3	11.5	
AA	6.1	3-5	17.3	
A	11.6	5-7	11.7	
BBB	18.7	7-10	13.7	
BB	4.3	10-15	5.2	
B or Below B	8.1	15-20	2.8	
Not Rated	0.2	20-30	32.4	
		30+	5.3	

Top Holdings as of 9/30/2015				
Style	Box	Sector	Mkt Cap (mil)	% Mkt Val
T. Rowe Price Instl High Yield	—	—	—	3.98
T. Rowe Price Real Assets	—	—	—	2.44
Amazon.com Inc	—	—	240,076	1.06
Microsoft Corp	—	—	353,460	0.94
General Electric Co	—	—	254,955	0.92
Apple Inc	—	—	615,336	0.73
Boeing Co	—	—	87,862	0.70
Danaher Corp	—	—	58,240	0.67
Google	—	—	—	0.66
Allergan PLC	—	—	107,093	0.65
American Airlines Group Inc	—	—	24,855	0.64
Facebook Inc Class A	—	—	252,979	0.63
Pfizer Inc	—	—	193,716	0.62
Citigroup Inc	—	—	147,788	0.61
JPMorgan Chase & Co	—	—	224,438	0.60
US Treasury Note 1.375%	—	—	—	0.58
Gilead Sciences Inc	—	—	142,277	0.57
Priceline Group Inc	—	—	62,064	0.56
Nestle SA	—	—	237,525	0.54
MasterCard Inc Class A	—	—	101,323	0.53
Top 20 holdings				18.6

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svcs	19.29	—	—
Healthcare	17.97	—	—
Cons Cyclical	14.13	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Securitized	34.23	—	—
Corporate	34.13	—	—
Government	22.68	—	—