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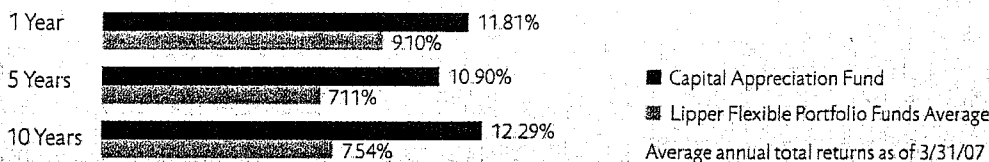
# Managed for value. Managed for risk.

## The T. Rowe Price Capital Appreciation Fund

The T. Rowe Price Capital Appreciation Fund (PRWCX) works as hard to preserve capital as it does to maximize gains. The fund employs a value strategy, investing in companies believed to be undervalued. It may also invest in convertible securities, bonds, and other money market instruments to help maintain value.

For more information, call our Investment Guidance Specialists or visit our Web site. And discover all the differences that go into the management of a T. Rowe Price fund.

### Performance vs. Competitors:



The Capital Appreciation Fund's expense ratio was 0.73% as of its fiscal year ended December 31, 2006; the Lipper Flexible Portfolio Funds Average expense ratio was 1.62%. Lipper expenses are based on fiscal year-end data available as of March 31, 2007.

*Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call us. Request a prospectus or a briefier profile; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing. Value investing carries the risk that a stock judged to be undervalued may actually be appropriately priced.*

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Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.  
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