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T. Rowe Price Closes New Horizons And Small-Cap Stock Funds To New Investors

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NEWS

T. Rowe Price (NASDAQ-GS: TROW) announced that it closed its [New Horizons](#) and [Small-Cap Stock](#) Funds—along with similar portfolios for institutional clients—to maintain the integrity of the funds' investment strategies and to protect the interests of existing shareholders. While the funds are closed to new investors, they will continue to accept additional investments from existing shareholders and direct rollovers from qualified retirement plans into new IRAs offered through T. Rowe Price.

The New Horizons Fund, one of the first funds to invest exclusively in small-cap growth stocks, was first closed near a market peak in October 1967 and has reopened and closed several times since then. Since last reopening in May 2002, the fund's assets have risen by nearly \$11 billion and stood at \$15.5 billion as of November 30, 2013.

The Small-Cap Stock Fund, which is also one of the oldest funds to invest in small-cap stocks, was first closed to new investors in March 2004. With a total of \$10.2 billion in assets as of November 30, 2013, the assets of Small-Cap Stock Fund have risen by \$6.9 billion since the fund reopened to new investors in April 2009.

QUOTE

Bill Stromberg, head of equity for T. Rowe Price

"Our number one goal is to deliver excellent performance for clients. Consequently, we have from time to time closed or restricted investments in funds when, in our judgment, the size or pace of cash flow impairs the portfolio manager's ability to invest effectively on behalf of existing shareholders. We have a long history of managing growth to protect performance, and that is why we have taken this step now with these funds."

IMPORTANT INFORMATION

The funds' prospectuses, which are available at troweprice.com or by calling 1-800-541-8803, include investment objectives, risks, fees, expenses, and other information you should read and consider carefully before investing. T. Rowe Price Investment Services, Inc., Distributor.

Small companies tend to have less experienced management, unpredictable earnings growth, and limited product lines, which can cause their share prices to fluctuate more than those of larger firms.

About T. Rowe Price

Founded in 1937, Baltimore-based T. Rowe Price is a global investment management organization with \$647.2 billion in assets under management as of September 30, 2013. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit troweprice.com, Twitter (twitter.com/troweprice), YouTube (youtube.com/trowepricegroup), LinkedIn (linkedin.com/company/t-rowe-price), or Facebook (fb.com/troweprice).

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