



T. Rowe Price Wins U.S. Equity Mandate From The National Council for Social Security Fund of The People's Republic of China

T. Rowe Price Selected as One of its First Overseas Managers

BALTIMORE (November 29, 2006) – T. Rowe Price today announced it has won a U.S. equity mandate from the National Council for Social Security Fund (SSF) of the People's Republic of China. This is the first time that the SSF has partnered with non-Chinese investment managers and marks the initial step into investing offshore. The assets will be managed in T. Rowe Price's U.S. Structured Research strategy, a low tracking error, research driven investment approach with a strong track record of outperformance.

T. Rowe Price was one of 10 selected investment managers and one of two for U.S. equities.

"The National Council for Social Security Fund carried out significant due diligence in choosing their first overseas investment managers and we are proud to have been selected by them," said Todd Ruppert, president of T. Rowe Price Global Investment Services, Limited. "This is an important assignment for us and establishes our investment management credentials and presence in China."

The U.S. Structured Research strategy combines broad and deep individual company research of S&P 500 Index stocks with disciplined, risk controlled, structured portfolio construction. The portfolio consists of approximately 250-300 stocks and is both sector and industry neutral. Alpha generation comes from stock selection and avoidance. The tracking error target is approximately 1.50%.

Founded in 1937, Baltimore-based T. Rowe Price (NASDAQ: TROW) is a global investment management firm with \$308.1 billion in assets under management as of September 30, 2006. The firm provides a broad array of separate account management, sub-advisory services, and mutual funds for institutional and individual investors, retirement plans, and financial intermediaries.

T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. More information is available at www.troweprice.com/institutional.

About SSF

In August 2000, the Central Committee of CPC and the State Council established a National Social Security Fund (NSSF), and set up National Council for Social Security Fund (SSF) for managing and operating the NSSF's assets. NSSF aims to be a solution to the problem of aging and serves as a strategic reserve fund accumulated by the central government to support future social security expenditures. SSF is responsible for the management and operation of NSSF, including selecting investment managers and custodians of the NSSF, to mandate them with and to monitor the investment operation and custody of the NSSF assets, and to invest directly in prescriptive markets in accordance with the related laws and regulations. During the past few years the SSF has diversified its investments and in 2004 the State Council agreed that NSSF could be invested in overseas markets. More information is available at: www.ssf.gov.cn