

NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END ASSETS UNDER MANAGEMENT FOR DECEMBER 2018

BALTIMORE (January 11, 2019) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$962 billion as of December 31, 2018. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.9 billion in December 2018, and \$3.7 billion for the quarter-ended December 31, 2018. This brings total client transfers for 2018 to \$20.5 billion.

The firm's assets under management as of December 31, 2018, and for the prior month-, quarter-, and year-end, by investment vehicle, asset class, and in the firm's target date retirement portfolios are as follows:

(in billions)	As of			
	Preliminary ^(a) 12/31/2018	11/30/2018	9/30/2018	12/31/2017
U.S. mutual funds				
Equity and blended assets	\$ 441	\$ 485	\$ 515	\$ 480
Fixed income and money market	123	126	130	126
	<u>564</u>	<u>611</u>	<u>645</u>	<u>606</u>
Subadvised and separately managed accounts and other investment products				
Equity and blended assets	299	323	339	292
Fixed income and money market	99	98	100	93
	<u>398</u>	<u>421</u>	<u>439</u>	<u>385</u>
Total assets under management	<u>\$ 962</u>	<u>\$ 1,032</u>	<u>\$ 1,084</u>	<u>\$ 991</u>
Target date retirement products ^(b)	<u>\$ 230</u>	<u>\$ 243</u>	<u>\$ 252</u>	<u>\$ 234</u>

(a) Preliminary - subject to adjustment

(b) Includes the assets under management of the firm's target date retirement mutual funds and trusts as well as those target date retirement portfolios managed in separate accounts.

Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization that provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization 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.

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