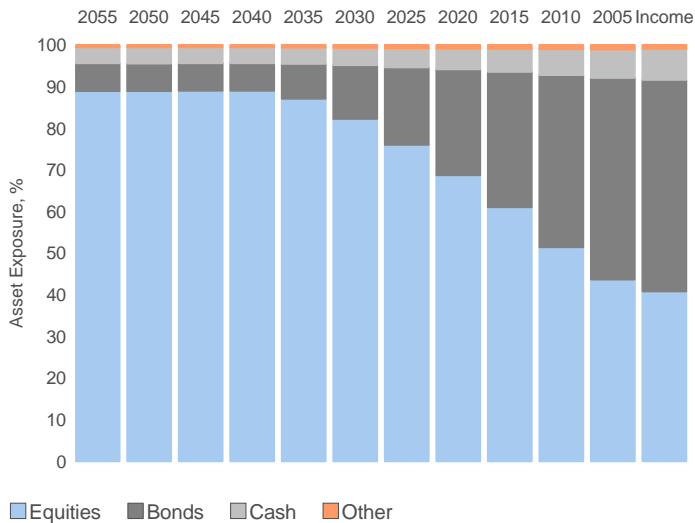
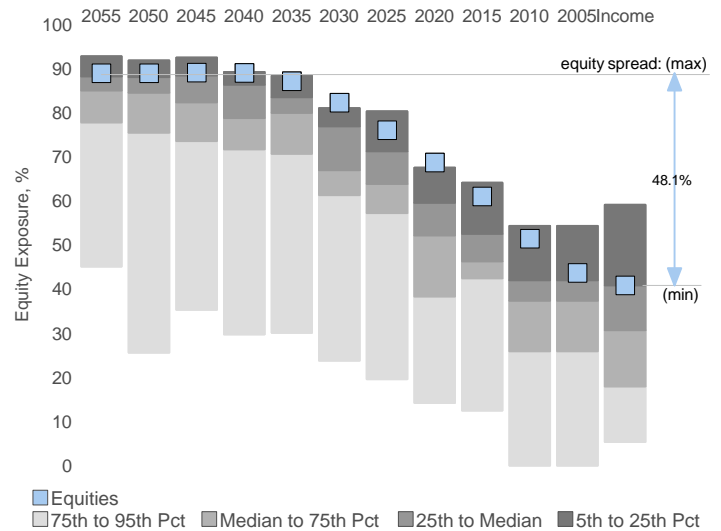


## T. Rowe Price Retirement R Target Date Fund Family

### TARGET DATE ASSET ALLOCATION



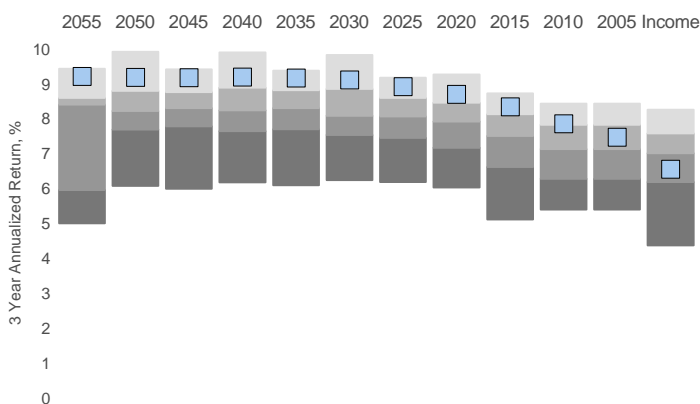
### EQUITY GLIDE PATH VS. PEER GROUP



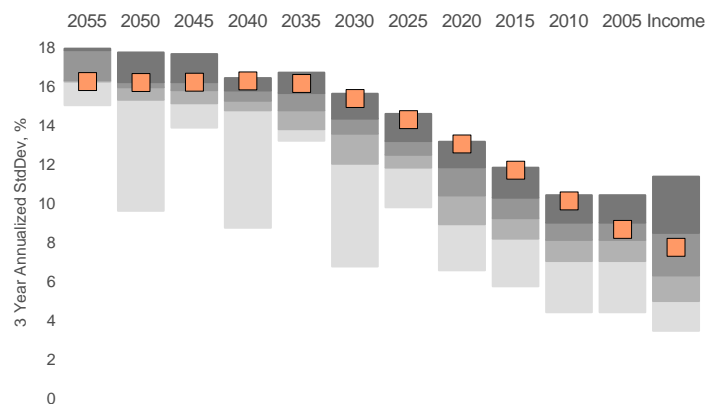
ASSET ALLOCATION	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Equities	88.94	88.93	89.04	88.98	87.09	82.23	75.99	68.70	61.02	51.39	43.69	40.82
Bonds	6.71	6.65	6.58	6.67	8.34	12.90	18.60	25.42	32.50	41.35	48.39	50.80
Cash	3.80	3.87	3.83	3.80	3.99	4.21	4.64	5.05	5.58	6.28	6.86	7.47
Other	0.56	0.56	0.56	0.56	0.59	0.66	0.75	0.83	0.90	0.98	1.06	0.91

ASSET ALLOCATION RANK	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Equities	21	19	21	6	6	3	6	4	6	8	22	26
Bonds	66	61	65	86	83	84	72	90	86	77	44	51
Cash	62	72	70	74	75	82	84	85	84	82	77	86
Other	75	74	79	78	74	75	72	77	72	62	53	79

### 3YR RETURN VS. PEER GROUP



### 3YR RISK VS. PEER GROUP



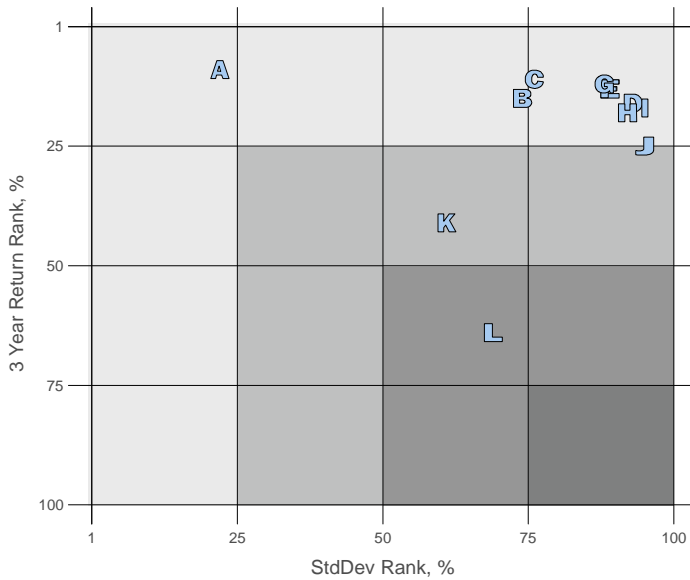
	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
3Yr Return	9.22	9.19	9.18	9.20	9.18	9.12	8.92	8.71	8.35	7.86	7.47	6.56
3Yr Risk	16.25	16.21	16.23	16.29	16.15	15.38	14.30	13.06	11.70	10.14	8.68	7.76

# Target Date Risk Analysis

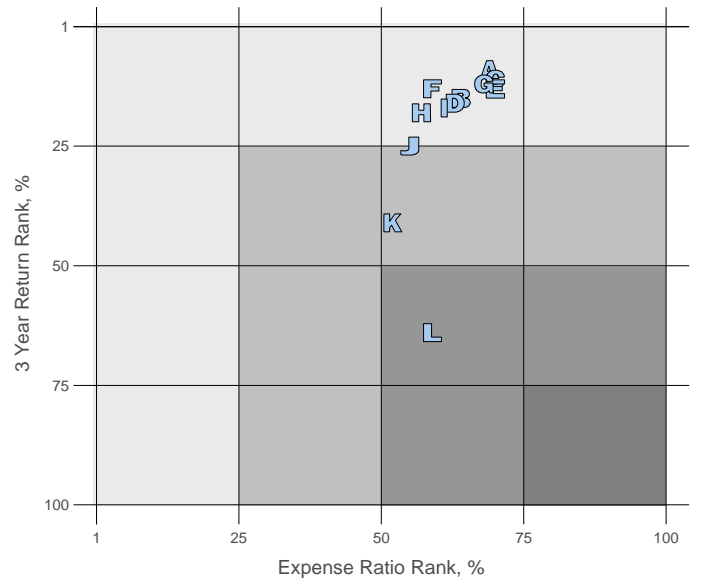
12/2012

T. Rowe Price Retirement R Target Date Fund Family

RETURN RANK / RISK RANK (3-Year)



RETURN RANK / EXPENSE RANK (3-Year)



■ 1st to 25th Pct ■ 25th to Median ■ Median to 75th Pct ■ 75th to 100th Pct

RETURN RANK	AVG.	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
		A	B	C	D	E	F	G	H	I	J	K	L
3 Month	45	59	50	60	46	52	37	44	32	46	48	52	33
YTD	13	8	12	11	7	8	7	8	3	6	11	31	41
1 Year	13	8	12	11	7	8	7	8	3	6	11	31	41
3 Year	22	9	15	11	16	13	13	12	18	17	25	41	64
5 Year	21	23	15	14	12	19	12	23	27	29	35	19	27
10 Year													

RISK RANK	AVG.	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
3 Month	79	75	64	78	80	88	87	89	83	92	88	54	65
YTD	87	68	78	84	88	88	97	93	93	94	93	71	77
1 Year	87	68	78	84	88	88	97	93	93	94	93	71	77
3 Year	84	22	74	76	93	89	89	88	92	95	95	61	69
5 Year	71	1	63	61	81	78	79	81	83	79	79	40	55
10 Year													

EXPENSES	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Prop. Expense Ratio	1.28	1.28	1.28	1.28	1.27	1.25	1.23	1.20	1.16	1.11	1.09	1.07
Gross Expense Ratio	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Net Expense Ratio	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50

EXPENSE RANKS	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Prop. Exp. Ratio Rank	69	64	70	63	70	59	68	57	61	55	52	59
Gross Exp. Ratio Rank	33	28	32	27	32	29	33	29	30	23	23	38
Net Exp. Ratio Rank	56	50	53	48	53	48	53	47	51	43	43	51