

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to Securities Act Rule 497(K)

Filing Date: **2012-04-30**  
SEC Accession No. [0001440930-12-000014](#)

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**T. Rowe Price Spectrum Fund, Inc.**

CIK:[808303](#) | IRS No.: **000000000** | State of Incorp.:**MD** | Fiscal Year End: **1231**  
Type: **497K** | Act: **33** | File No.: **033-10992** | Film No.: **12792140**

Mailing Address

*100 EAST PRATT STREET  
BALTIMORE MD 21202*

Business Address

*100 EAST PRATT STREET  
BALTIMORE MD 21202  
410-345-2000*



**SUMMARY  
PROSPECTUS**

**PRSGX**

May 1, 2012

T. Rowe Price  
**Spectrum Growth Fund**

A fund seeking long-term capital appreciation and income through investments in other T. Rowe Price stock funds.

*Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund online at [troweprice.com/prospectus](http://troweprice.com/prospectus). You can also get this information at no cost by calling 1-800-638-5660 or by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com). This Summary Prospectus incorporates by reference the fund's prospectus, dated May 1, 2012, and Statement of Additional Information, dated May 1, 2012.*

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.*



## Investment Objective

The fund seeks long-term capital appreciation and growth of income with current income a secondary objective.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

### Fees and Expenses of the Fund\*

<i>Shareholder fees (fees paid directly from your investment)</i>	
Maximum sales charge (load) imposed on purchases	NONE
Maximum deferred sales charge (load)	NONE
Redemption fee	NONE
Maximum account fee	\$20 <sup>a</sup>
<i>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</i>	
Management fees	0.00%
Distribution and service (12b-1) fees	0.00%
Other expenses	0.00%
Acquired fund fees and expenses	0.80%
<b>Total annual fund operating expenses</b>	<b>0.80%</b>

\* While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

<sup>a</sup> Subject to certain exceptions, accounts with a balance of less than \$10,000 are charged an annual \$20 fee.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
\$82	\$255	\$444	\$990

**Portfolio Turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund

shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 13.0% of the average value of its portfolio.

### Investments, Risks, and Performance

**Principal Investment Strategies** The fund diversifies its assets widely among a set of T. Rowe Price mutual funds representing specific market segments. The fund, which normally invests in domestic and international equity funds and a money market fund, seeks to maintain broad exposure to several markets in an attempt to reduce the impact of markets that are declining and to benefit from good performance in particular market segments over time.

The fund can invest in funds holding domestic and foreign stocks, small-cap, mid-cap, and large-cap stocks, and growth and value stocks.

Within the ranges shown in the following table, the portfolio manager decides how much of the fund's assets to allocate to underlying fund investments based on the outlook for, and on the relative valuations of, the underlying funds and the various markets in which they invest.

#### Asset Allocation Ranges for Underlying Funds

<i>Growth Fund</i>	<i>Investment Range</i>
Blue Chip Growth	5-25%
Emerging Markets Stock	0-10
Equity Income	5-25
Growth Stock	5-25
International Growth & Income	0-20
International Stock	0-20
Mid-Cap Growth	0-15
Mid-Cap Value	0-15
New Horizons	0-15
Real Assets	0-10
Small-Cap Value	0-15
Summit Cash Reserves	0-25
Value	5-25

The fund may sell shares of the underlying funds for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Principal Risks** As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund are summarized as follows:

**Asset allocation risk** The fund's risks will directly correspond to the risks of the underlying funds in which it invests. By investing in many underlying funds, the fund has partial exposure to the risks of many different areas of the market. However,

the selection of the underlying funds and the allocation of the fund's assets among the various asset classes and market sectors could cause the fund to underperform other funds with a similar investment objective.

**General equity risk** Stocks generally fluctuate in value more than bonds and may decline significantly over short periods. As with any fund having equity exposure, the fund's share price can fall because of overall weakness in the stock market. The value of a stock fund in which the fund invests may decline due to general market conditions or because of factors that affect a particular industry or market sector.

**Foreign investing risk** The fund's investments in international funds may be adversely affected by economic conditions or developments overseas, or decreases in foreign currency values relative to the U.S. dollar. The risks are heightened for underlying funds that focus on emerging markets.

**Investment style risk** Because the fund invests in stock funds with both growth and value characteristics, its share price may be negatively affected if either investing approach falls out of favor. Growth stocks tend to be more volatile than the overall stock market and are more sensitive to changes in current or expected earnings. Value stocks carry the risk that investors will not recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level.

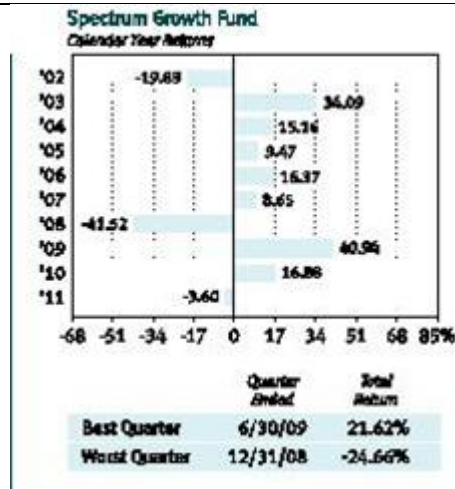
**Small- and mid-cap stock risk** Investing in small- and mid-cap funds entails greater risk than investing in funds that focus on larger companies. Stocks of smaller companies are usually more volatile than stocks of larger companies because smaller companies usually have more limited financial resources and less experienced management, and seldom pay significant dividends that could help to cushion returns in a falling market.

**Risks of bond and money market investing** Bonds and money market securities have three main sources of risk. **Interest rate risk** is the risk that a rise in interest rates will cause the price of a debt security held by the fund to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. **Credit risk** is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing the fund's income level and share price. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates. **Liquidity risk** is the risk that the fund may not be able to sell a holding in a timely manner at a desired price.

**Performance** The bar chart showing calendar year returns and the average annual total returns table indicate risk by illustrating how much returns can differ from one year to the next and how fund performance compares with that of a comparable market index. The fund's past performance (before and after taxes) is not necessarily an indication of future performance.

The fund can also experience short-term performance swings, as shown by the best and worst calendar quarter returns during the years depicted.

---



In addition, the average annual total returns table shows hypothetical after-tax returns to suggest how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or individual retirement account.

**Average Annual Total Returns**

	Periods ended December 31, 2011		
	1 Year	5 Years	10 Years
<b>Growth Fund</b>			
Returns before taxes	-3.60 %	0.18 %	4.75 %
Returns after taxes on distributions	-3.76	-0.44	4.26
Returns after taxes on distributions and sale of fund shares	-2.10	0.01	4.02
Russell 3000 Index	1.03	-0.01	3.51
S&P 500 Index	2.11	-0.25	2.92
Combined Index Portfolio <sup>a</sup>	-2.59	-0.88	3.46
Lipper Multi-Cap Core Funds Index	-2.81	-0.32	3.45

<sup>a</sup> Combined Index Portfolio is an unmanaged portfolio composed of S&P 500 Index (ranging from 80% - 87.5%) and MSCI EAFE Index (ranging from 12.5% - 20%) through 8/31/08. From 9/1/08 through 12/31/11 the portfolio was composed of Russell 3000 Index (ranging from 80% - 74%) and MSCI All Country World Index ex-USA (ranging from 20% - 26%). The indices and percentages may vary over time.

Updated performance information is available through [troweprice.com](http://troweprice.com) or may be obtained by calling 1-800-225-5132.

## Management

**Investment Adviser** T. Rowe Price Associates, Inc. (T. Rowe Price)

Portfolio Manager	Title	Managed Fund Since	Joined Investment Adviser
Charles M. Shriver	Chairman of Investment Advisory Committee	2011	1999

## Purchase and Sale of Fund Shares

The fund's investment minimums generally are as follows (if you hold shares through a financial intermediary, the intermediary may impose different investment minimums):

Type of Account	Minimum initial purchase	Minimum subsequent purchase
Individual retirement accounts, small business retirement plan accounts, and Uniform Gifts to Minors Act or Uniform Transfers to Minors Act accounts	\$1,000	\$100
All other accounts	2,500	100

You may purchase, redeem, or exchange shares of the fund on any day the New York Stock Exchange is open for business by accessing your account online at [troweprice.com](http://troweprice.com), by calling 1-800-225-5132, or by written request. If you hold shares through a financial intermediary, you must purchase, redeem, and exchange shares through your intermediary.

## Tax Information

Any dividends or capital gains are declared and paid annually, usually in December. Distributions by the fund, whether or not you reinvest these amounts in additional fund shares, may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account. A redemption or exchange of fund shares may be taxable.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the fund through a broker-dealer or other financial intermediary, the fund and its related companies may pay the intermediary for the performance of administrative services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information on these payments.

