



**FACT SHEET**

# Tax-Free Short-Intermediate Fund

As of September 30, 2018



**Portfolio Manager:**  
Charles B. Hill

**Managed Fund Since:**  
1995

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	PRFSX
CUSIP	779902105
Inception Date of Fund	December 23, 1983
Benchmark	Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index
Expense Information (as of the most recent Prospectus)*	0.51%
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.10
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	25.3%
Total Assets (all share classes)	\$1,960,341,804
Percent of Portfolio in Cash	0.3%

\* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide, consistent with modest price fluctuation, a high level of income exempt from federal income taxes by investing primarily in short- and intermediate-term investment-grade municipal securities.

Invests primarily in short- and intermediate-term municipal securities.

Weighted average maturity normally ranges from two to five years and is not expected to exceed five years.

The fund may invest in bonds whose income must be included in the calculation of the alternative minimum tax.

## BENEFITS AND RISKS

The fund seeks to provide, consistent with modest price fluctuation, a high level of income exempt from federal income taxes by investing primarily in short- and intermediate-term investment-grade municipal securities.

Dividends from the fund are exempt from federal income tax. Some income may be subject to state and local taxes and the federal alternative minimum tax.

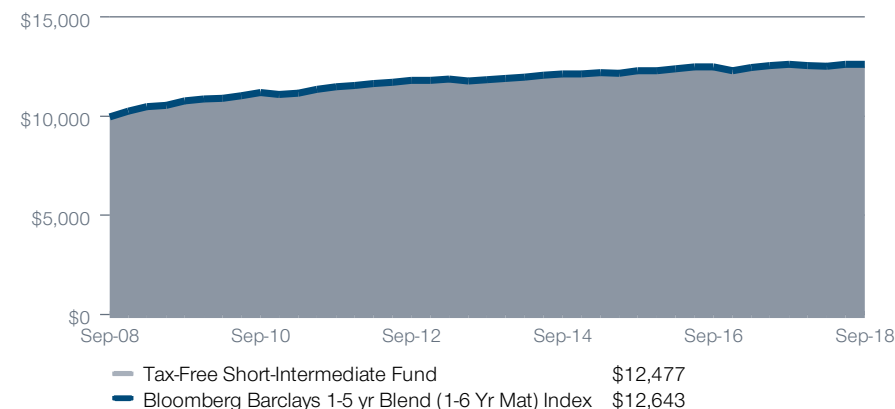
Yield and share price will vary with interest rate changes.

If interest rates rise from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also credit risk that the fund seeks to control by investing primarily in municipal securities in the four highest credit categories.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Short-Intermediate Fund	-0.17%	-0.01%	-0.57%	0.53%	0.96%	2.24%	2.25%	-%
Bloomberg Barclays 1-5 Year Blend (1-6 Year Maturity) Index	-0.12	0.54	-0.11	0.88	1.25	2.37	2.49	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

**TOP GUARANTORS**

	% of Fund
California	3.5%
Florida	2.9
New York City	2.8
New York St Personal Income Tax Bon	2.7
Minnesota	2.3
Metropolitan Trans Auth NY	2.0
Royal Bank of Canada	1.7
Merrill Lynch & Co., Inc.	1.7
Tobacco Industry	1.5
Washington	1.5

**MORNINGSTAR™**

Overall Morningstar Rating™	
Morningstar Category™	Muni National Short

Rated against 180 Muni National Short funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

**INDUSTRY DIVERSIFICATION**

	Trans- porta- tion	GO- State	Health Care	GO-Lo- cal	Special Tax	Pre- funded	Educa- tion	Ind Dev Rev / Pollut Ctrl Rev	Electric	Leasing	Other
Tax-Free Short-Intermediate Fund	16.8%	16.2%	13.1%	12.8%	9.6%	7.1%	4.9%	4.8%	3.8%	3.6%	6.9%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	10.5	17.4	3.2	12.3	8.5	22.2	5.1	3.8	4.2	5.7	7.1
<b>Over/Underweight</b>	<b>6.3</b>	<b>-1.2</b>	<b>9.9</b>	<b>0.5</b>	<b>1.1</b>	<b>-15.1</b>	<b>-0.3</b>	<b>1.0</b>	<b>-0.4</b>	<b>-2.1</b>	<b>-0.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	Not Rated
Tax-Free Short-Intermediate Fund	19.5%	40.8%	23.4%	11.8%	1.3%	3.2%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	17.0	52.3	20.2	6.3	0.1	4.1
<b>Over/Underweight</b>	<b>2.6</b>	<b>-11.5</b>	<b>3.1</b>	<b>5.5</b>	<b>1.3</b>	<b>-0.9</b>

**MATURITY DIVERSIFICATION**

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Tax-Free Short-Intermediate Fund	19.0%	30.1%	30.0%	14.6%	6.1%	0.2%	0.0%	0.0%

**Additional Disclosures**

Morningstar rated the fund 3, 4, and 4 stars among 180, 158 and 101 Muni National Short funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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