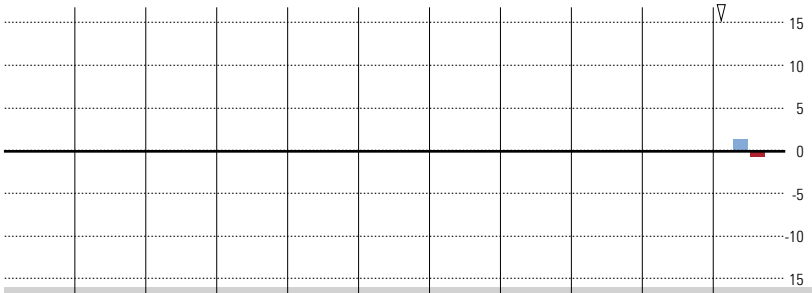
# T. Rowe Price Retirement 2025

Data Updated Through 10-31-2004

| Benchmark | Morningstar Category | Overall Rating |
|---|---|---|
| S&P 500 | Moderate Allocation | No Rating |

| Trailing Return | Total Return % | +/- Benchmark | +/- Cat Avg | Category % Rank |
|---|---|---|---|---|
| 1 Mo | 1.90 | 0.37 | 0.69 | 7 |
| 3 Mo | 4.41 | 1.37 | 1.32 | 12 |
| 6 Mo | 4.30 | 1.35 | 1.34 | 18 |
| YTD | -- | -- | -- | -- |
| 1 Yr | -- | -- | -- | -- |
| 3 Yr | -- | -- | -- | -- |
| 5 Yr | -- | -- | -- | -- |
| 10 Yr | -- | -- | -- | -- |
| 15 Yr | -- | -- | -- | -- |
| Inception | 1.70 | -- | -- | 84 |




| 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004--10 | History |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | Performance Quartile (within category) |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Total Return % |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | +/- S&P 500 |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | +/- Cat Avg |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.40 | Turnover Ratio % |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | Avg Net Assets (mil) |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.00 | Expense Ratio |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 85.03 | Stock % |
| -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 10.10 | Bond % |

## Risk/Reward

| Morningstar | 3-Year | 5-Year | 10-Year |
|---|---|---|---|
| Rating | No Rating | No Rating | No Rating |
| Risk | -- | -- | -- |
| Return | -- | -- | -- |
| Funds in Rating Group | -- | -- | -- |

| Versus Benchmark | 3-Year | 5-Year | 10-Year |
|---|---|---|---|
| Alpha | -- | -- | -- |
| Beta | -- | -- | -- |
| R-Squared | -- | -- | -- |
| Tracking Error | -- | -- | -- |
| Information Ratio | -- | -- | -- |
| Geo Excess Return | -- | -- | -- |

| Versus Cat Avg | 3-Year | 5-Year | 10-Year |
|---|---|---|---|
| Alpha | -- | -- | -- |
| Beta | -- | -- | -- |
| R-Squared | -- | -- | -- |
| Tracking Error | -- | -- | -- |
| Information Ratio | -- | -- | -- |
| Geo Excess Return | -- | -- | -- |

| Miscellaneous | 3-Year | 5-Year | 10-Year |
|---|---|---|---|
| Standard Deviation | -- | -- | -- |
| Sharpe Ratio | -- | -- | -- |
| Sortino Ratio | -- | -- | -- |

## Manager Information

Jerome Clark, CFA Since 1999.

## Holding Analysis as of 3-31-2004

**Composition**

| | % | # |
|---|---|---|
| Cash | 4.27 | -- |
| U.S. Stocks | 67.10 | 0* |
| Non-U.S. Stocks | 17.93 | |
| Bonds | 10.10 | 0 |
| Other | 0.60 | 0 |
| Total | 100.00 | 0 |

*Total Stocks

**Top 20 Holdings**

| | Style Box | Sector | Mkt Cap $mil | % Net Assets |
|---|---|---|---|---|
| T. Rowe Price Growth Stock | -- | -- | -- | 21.47 |
| T. Rowe Price Value | -- | -- | -- | 21.42 |
| T. Rowe Price Equity Index 500 | -- | -- | -- | 13.96 |
| T. Rowe Price Small-Cap Stock | -- | -- | -- | 8.10 |
| T. Rowe Price Intl Gr & Inc | -- | -- | -- | 7.07 |
| T. Rowe Price International Stock | -- | -- | -- | 7.05 |
| T. Rowe Price New Income | -- | -- | -- | 6.91 |
| T. Rowe Price High-Yield | -- | -- | -- | 4.95 |
| T. Rowe Price Mid-Cap Growth | -- | -- | -- | 4.52 |
| T. Rowe Price Mid-Cap Value | -- | -- | -- | 4.50 |

**Equity Style %**

| Value | Blend | Grwth | |
|---|---|---|---|
| 22 | 23 | 25 | Large |
| 8 | 6 | 9 | Mid |
| 2 | 2 | 3 | Small |

| Market Cap | % |
|---|---|
| Giant | 34 |
| Large | 36 |
| Medium | 22 |
| Small | 6 |
| Micro | 1 |
| Avg Mkt Cap (mil) | 17,828 |

| Measures | % | +/- Bmark | +/- Cat |
|---|---|---|---|
| Price/Earnings | 26.92 | 3.71 | 3.55 |
| Price/Book | 4.26 | 0.18 | 0.25 |
| Price/Sales | 3.03 | 0.04 | 0.17 |
| Price/Cash Flow | 15.99 | 1.47 | 1.63 |
| 1 Yr Forward Growth Est | 18.43 | 1.59 | 1.91 |
| 3 Yr Trailing Growth Rate | 5.93 | -2.38 | -4.83 |

**Investment Strategy**

T. Rowe Price Retirement 2025 seeks total return with capital growth and income.

The fund normally invests in about 85% stocks and 15% bonds, with an increasing allocation to bonds. The fund's allocation will remain at 20% approximately 30 years after its target date. The fund is composed of a group of underlying T. Rowe Price funds selected to fulfill the fund's stated objective.

**Fixed-Income Style**

| Short | Int | Long | |
|---|---|---|---|
| 0 | 0 | 0 | High |
| 0 | 0 | 0 | Med |
| 0 | 0 | 0 | Low |

| | |
|---|---|
| Avg Eff Duration [1] | 3.86 Yrs |
| Avg Eff Maturity [1] | 6.94 |
| Avg Credit Quality [1] | A |
| Avg Wtd Coupon | 7.08% |
| Avg Wtd Price | 105.56% |

[1] as of 3-31-2004

| Credit Rating Breakdown | % | Maturity Breakdown | % |
|---|---|---|---|
| U.S. Govt | 9.78 | 1-3 | -- |
| AAA | 22.38 | 3-5 | -- |
| AA | 9.95 | 5-7 | -- |
| A | 6.68 | 7-10 | -- |
| BBB | 9.90 | 10-15 | -- |
| BB | 7.70 | 15-20 | -- |
| B or Below B | 30.61 | 20-30 | -- |
| Not Rated | 3.01 | 30+ | -- |

**Holding Details**

| | % |
|---|---|
| Assets in top 10 Holdings | 100.00 |
| Assets in top 25 Holdings | 100.00 |

| Top 3 Sectors | % | +/- Bmark | +/- Cat |
|---|---|---|---|
| Financial Services | 21.00 | 0.39 | 0.78 |
| Industrial Materials | 11.70 | -0.81 | -1.65 |
| Health Care | 11.32 | -1.16 | -1.32 |

| Super Sectors | % | +/- Bmark | +/- Cat |
|---|---|---|---|
| Information | 21.41 | -0.29 | 1.76 |
| Service | 49.20 | 2.94 | 2.05 |
| Manufacturing | 29.38 | -2.66 | -3.82 |

| Super Regions | % | +/- Bmark | +/- Cat |
|---|---|---|---|
| Americas | 80.23 | -19.77 | -9.02 |
| Greater Europe | 14.00 | 14.00 | 6.27 |
| Greater Asia | 5.77 | 5.77 | 2.76 |

**Operations**

| | | | | | |
|---|---|---|---|---|---|
| Minimum Retail | -- | Management Fee | 0.00% | Firm Name | T. Rowe Price |
| Minimum Institutional | -- | Sales Fees | 0.00F 0.00D 0.00R | Phone | -- |
| Inception Date | 2-27-2004 | 12b-1 Fees | -- | Web Address | www.troweprice.com |

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