

Mid-Cap Growth Fund

 NET ASSET VALUE
\$49.88

 TICKER SYMBOL
RPMGX

Portfolio Performance

December 31, 2004	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Ten Years
Mid-Cap Growth Fund (%)	3.50	12.32	18.39	18.39	8.83	6.52	15.73
S&P MidCap 400 Index (%)	4.19	12.16	16.48	16.48	10.53	9.54	16.10
Russell Midcap Growth Index (%)	4.79	13.94	15.48	15.48	6.16	-3.36	11.23

The fund's total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

Current performance may be lower or higher 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. For the most recent month-end performance or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please call 1-800-638-7780.

Top Ten Holdings

Comprising 12.5% of total holdings as of December 31, 2004

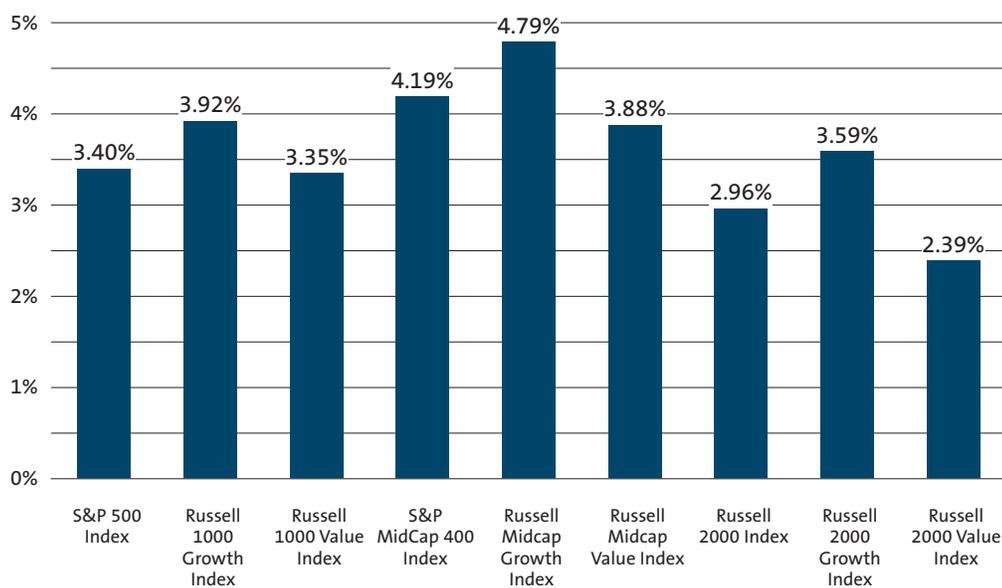
BJ Services Energy Equipment & Services
Brunswick Leisure Equipment & Products
ChoicePoint Commercial Services & Supplies
DST Systems IT Services
Harris Communications Equipment
McAfee Software
MedImmune Biotechnology
Omnicare Health Care Providers & Services
Rockwell Collins Aerospace & Defense
Roper Industries Industrial Conglomerates

Portfolio Characteristics

As of December 31, 2004	Mid-Cap Growth Fund	S&P MidCap 400 Index	Russell Midcap Growth Index
Number of Holdings	153	400	485
Investment Weighted Median Market Cap (\$mm)	4,238	3,206	5,628
P/E Ratio (12 months forward)	20.3x	17.3x	20.7x
Price to Book Ratio (Last 12 months)	4.0x	2.7x	4.2x
Projected Earnings Growth Rate (IBES)	15.6%	13.8%	15.0%
Return on Equity (Last 12 months excl. charges)	15.9%	15.1%	18.7%
Average Company Yield (Inv Wtd Avg)	0.4%	1.1%	0.5%
Top 20 Holdings as Percent of Total	22.9%	13.0%	17.0%
Percent of Portfolio in Cash	4.4%	—	—

Market Performance

For the month ending December 31, 2004



Key Statistics

Five Years Ending December 31, 2004	Mid-Cap Growth Fund		Russell Midcap Growth Index	
	Mid-Cap Growth Fund	S&P MidCap 400 Index	Mid-Cap Growth Fund	Russell Midcap Growth Index
Standard Deviation	19.44	17.54	19.44	28.14
Beta	1.08	1.00	0.64	1.00
Alpha	-3.01	0.00	7.07	0.00
Sharpe Ratio	0.19	0.38	0.19	-0.22
Information Ratio	-0.72	0.00	0.87	0.00
R-Squared	0.94	1.00	0.85	1.00
Tracking Error	4.94	0.00	12.95	0.00

Figures are calculated using monthly data and are net of fees.

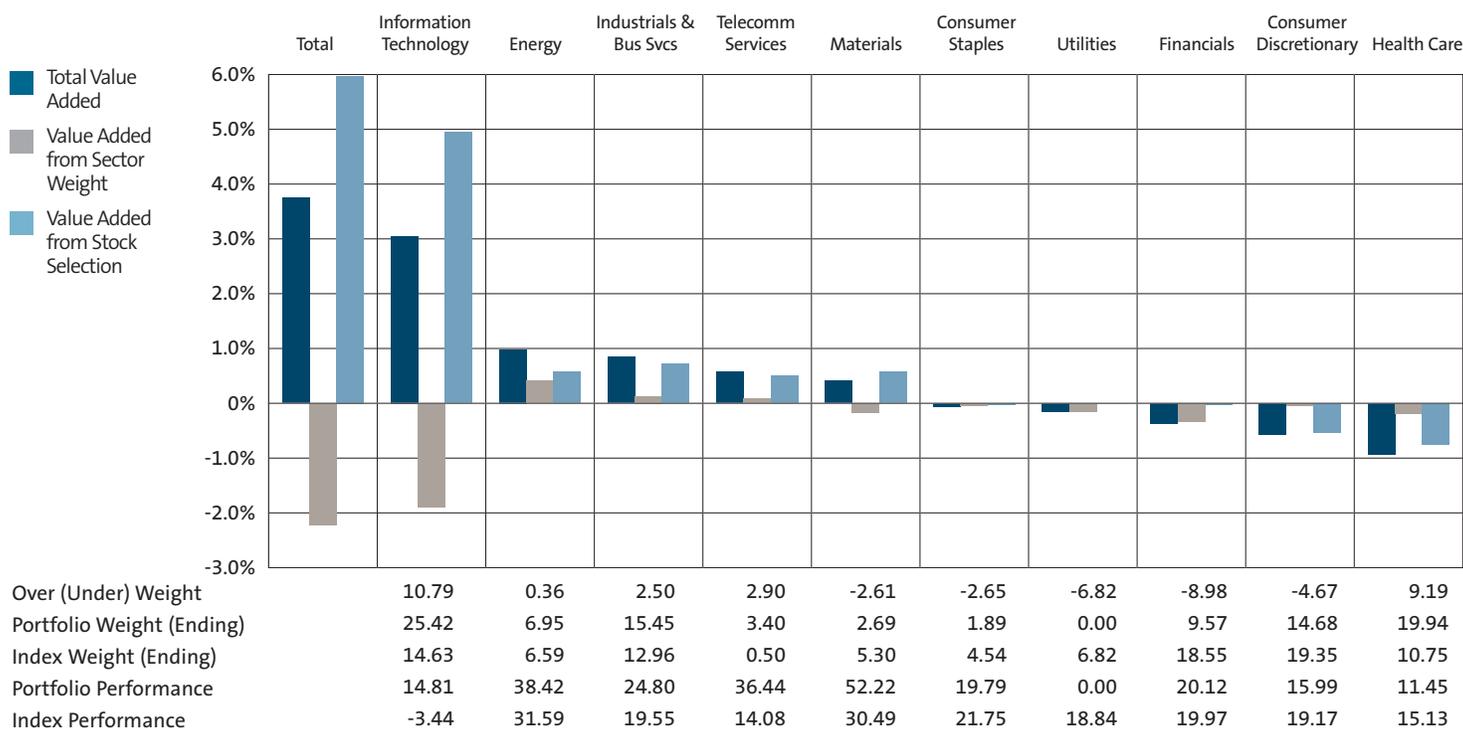
Earnings of mid-cap companies tend to fluctuate more than those of larger firms, and small-caps could offer greater return potential.

Attribution Analysis

The Mid-Cap Growth Fund outperformed the S&P MidCap 400 Index for the 12-month period ended December 31, 2004. Stock selection contributed to relative performance, while sector allocation was negative. The information technology, industrials and business services, and energy sectors aided relative performance. Although information technology stocks continue to be weak performers in the index, portfolio holdings in the sector have been strong relative contributors due to good stock selection in the communications and electronic equipment and software industries. Our cyclical tilt to the fund has continued to benefit performance due to the improving economy, as holdings in the industrials and business services sector have generated strong results. Within energy, high oil prices throughout the year provided support for the sector. Our significant overweight and good stock selection in equipment and services and oil and gas producers drove relative performance. The health care, consumer discretionary, and financials sectors detracted from performance. Weak stock selection in health care services and an overweight position in pharmaceutical stocks hurt performance in the health care sector. The consumer discretionary sector turned in solid performance over the period, but concerns about the sustainability of increased consumer spending weighed on retailers. Within financials, our holdings in consumer finance and capital markets, combined with lack of exposure to commercial banks and real estate, detracted most from performance.

Attribution Data

Relative to the S&P MidCap 400 Index for the 12 months ending December 31, 2004



Numbers may not add to 100% due to rounding; all numbers are percentages. Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model, and is exclusive of cash and other non-equity holdings. Source: Wilshire Atlas, GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective May 1, 2003, MSCI and S&P implemented changes to the GICS structure. T. Rowe Price will adhere to this new structure and to any future updates to GICS for prospective reporting.