

Mid-Cap Growth Fund

 NET ASSET VALUE
\$45.22

 TICKER SYMBOL
RPMGX

Portfolio Performance

September 30, 2004	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Ten Years
Mid-Cap Growth Fund (%)	4.51	-2.14	5.41	18.44	11.65	7.93	14.33
S&P MidCap 400 Index (%)	2.96	-2.10	3.86	17.55	12.42	10.51	14.48
Russell Midcap Growth Index (%)	3.73	-4.33	1.35	13.68	10.09	0.63	9.64

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. To obtain 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 13.8% of total holdings as of September 30, 2004

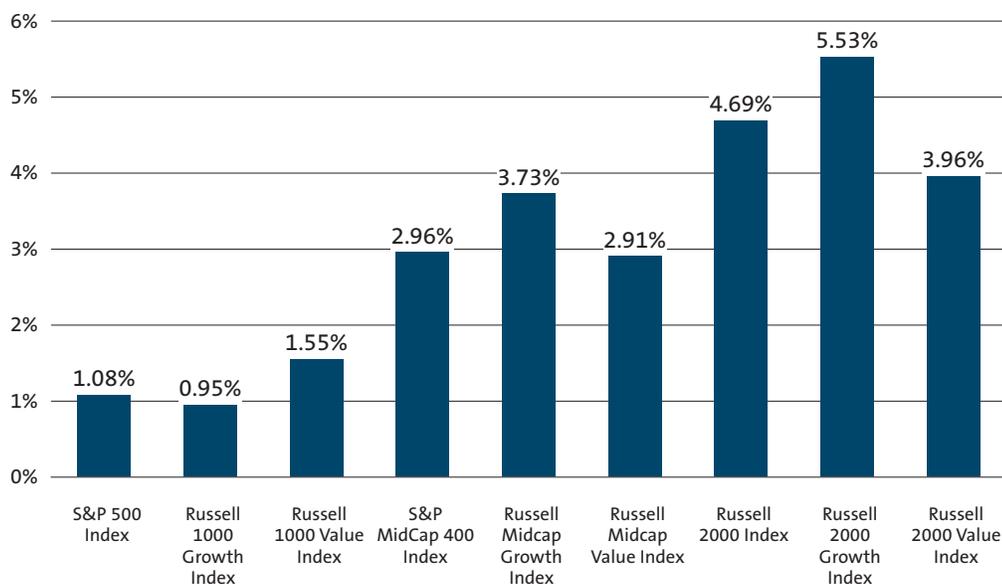
BJ Services Energy Equipment & Services
ChoicePoint Commercial Services & Supplies
MedImmune Biotechnology
Potash Corp./Saskatchewan Chemicals
Murphy Oil Oil & Gas
Rockwell Collins Aerospace & Defense
Smith International Energy Equipment & Services
Harris Communications Equipment
Brunswick Leisure Equipment & Products
Omnicare Health Care Providers & Services

Portfolio Characteristics

As of September 30, 2004	Mid-Cap Growth Fund	S&P MidCap 400 Index	Russell Midcap Growth Index
Number of Holdings	151	400	483
Investment Weighted Median Market Cap (\$mm)	3,804	2,822	4,824
P/E Ratio (12 months forward)	19.2x	15.6x	18.7x
Price to Book Ratio (Last 12 months)	3.7x	2.5x	4.0x
Projected Earnings Growth Rate (IBES)	15.7%	13.7%	15.4%
Return on Equity (Last 12 months excl. charges)	15.9%	14.6%	18.6%
Average Company Yield (Inv Wtd Avg)	0.4%	1.2%	0.6%
Top 20 Holdings as Percent of Total	24.3%	13.5%	16.5%
Percent of Portfolio in Cash	4.7%	—	—

Market Performance

For the month ending September 30, 2004



Key Statistics

Five Years Ending September 30, 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	19.92	17.68	19.92	29.51
Beta	1.09	1.00	0.62	1.00
Alpha	-2.69	0.00	5.55	0.00
Sharpe Ratio	0.25	0.42	0.25	-0.08
Information Ratio	-0.59	0.00	0.68	0.00
R-Squared	0.93	1.00	0.85	1.00

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.

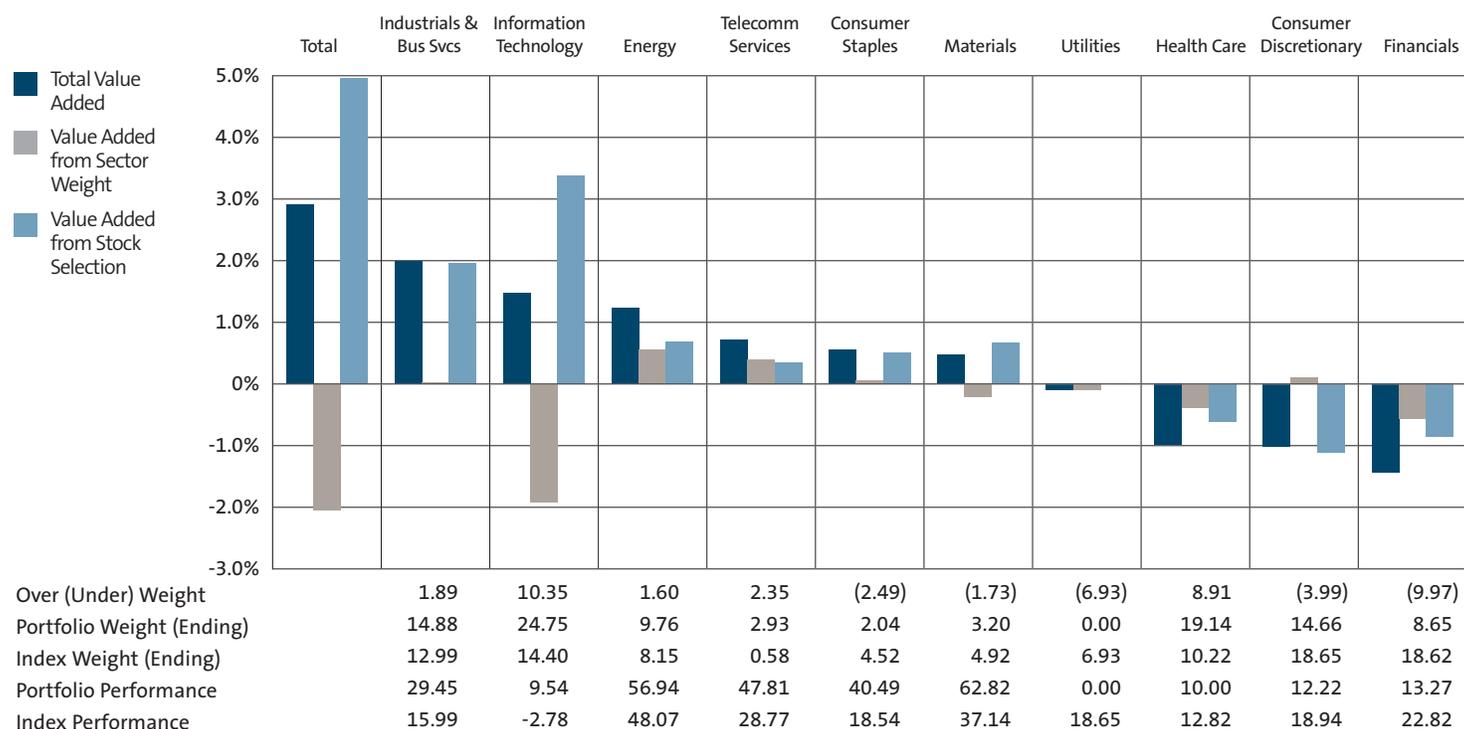
Attribution Analysis

The Mid-Cap Growth Fund has returned 18.44% for the 12 months ended September 30, outpacing the 17.55% return of the style-neutral S&P MidCap 400 Index. Stock selection contributed to relative performance, while sector allocation was negative. The industrials and business services, information technology, and energy sectors aided relative performance against the benchmark due to a combination of stock selection and overweights in particular underlying industries. Rising oil prices and increasing prospecting efforts underpinned energy sector performance in the index, while an overweight and good stock selection drove performance in the portfolio. The financials, consumer discretionary, and health care sectors detracted from performance. Within financials, our underweight in banks and

insurance companies had a negative impact, and stock selection was poor. Concerns about sustainable increases in consumer spending pressured the consumer discretionary sector. We maintain a cyclical tilt to the fund, as firms that are leveraged to an economic recovery are generating strong operating performance. However, we are gradually reducing our cyclical exposure to both traditional industrials and commercial services, as the economy transitions to a more moderate growth phase. We remain focused on companies with consistent earnings growth, and we believe the fund is well-positioned in the current environment.

Attribution Data

Relative to the S&P MidCap 400 Index for the 12 months ending September 30, 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.