

T. Rowe Price Retirement 2015

Data Updated Through 10-31-2004

Benchmark
S&P 500

Morningstar Category
Moderate Allocation

Overall Rating
No Rating

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	1.70	0.17	0.49	16
3 Mo	4.09	1.05	1.00	17
6 Mo	4.20	1.24	1.23	19
YTD	--	--	--	--
1 Yr	--	--	--	--
3 Yr	--	--	--	--
5 Yr	--	--	--	--
10 Yr	--	--	--	--
15 Yr	--	--	--	--
Inception	1.70	--	--	84

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

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

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

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

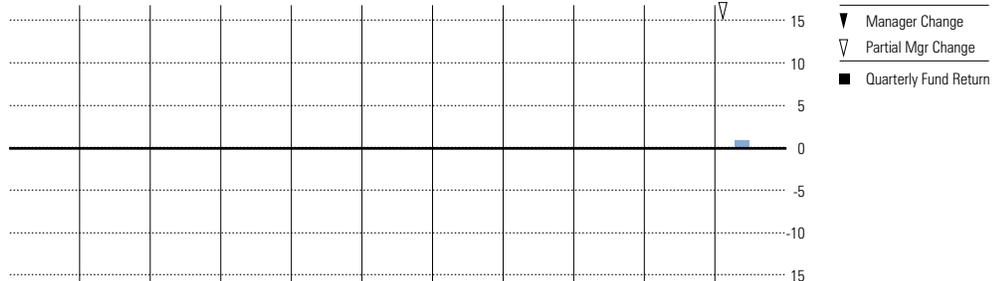
Manager Information

Jerome Clark, CFA Since 1999.

Investment Strategy

T. Rowe Price Retirement 2015 seeks total return with capital growth and income.

The fund normally invests in about 71% stocks and 29% bonds, with both an increasing allocation to bonds and an increasing emphasis to short-term bonds over time. 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.



Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004-10	History
Performance Quartile (within category)	--	--	--	--	--	--	--	--	--	--	--	Performance Quartile (within category)
Total Return %	--	--	--	--	--	--	--	--	--	--	--	Total Return %
+/- S&P 500	--	--	--	--	--	--	--	--	--	--	--	+/- S&P 500
+/- Cat Avg	--	--	--	--	--	--	--	--	--	--	--	+/- Cat Avg
Turnover Ratio %	--	--	--	--	--	--	--	--	--	--	0.60	Turnover Ratio %
Avg Net Assets (mil)	--	--	--	--	--	--	--	--	--	--	--	Avg Net Assets (mil)
Expense Ratio	--	--	--	--	--	--	--	--	--	--	0.00	Expense Ratio
Stock %	--	--	--	--	--	--	--	--	--	--	71.96	Stock %
Bond %	--	--	--	--	--	--	--	--	--	--	21.65	Bond %

Holding Analysis as of 3-31-2004

Composition			Top 20 Holdings			Style	Mkt Cap	% Net
	%	#				Box	\$mil	Assets
○ Cash	5.62	--	T. Rowe Price Equity Index 500	--	--	--	--	19.98
● U.S. Stocks	58.22	0*	T. Rowe Price New Income	--	--	--	--	15.84
● Non-U.S. Stocks	13.74	0	T. Rowe Price Growth Stock	--	--	--	--	14.50
● Bonds	21.65	0	T. Rowe Price Value	--	--	--	--	14.46
● Other	0.76	0	T. Rowe Price Small-Cap Stock	--	--	--	--	7.11
*Total Stocks	Total	99.99	0	T. Rowe Price High-Yield	--	--	--	6.95
				T. Rowe Price Intl Gr & Inc	--	--	--	5.57
				T. Rowe Price International Stock	--	--	--	5.55
				T. Rowe Price Mid-Cap Growth	--	--	--	3.52
				T. Rowe Price Mid-Cap Value	--	--	--	3.50
				T. Rowe Price Short-Term Bond	--	--	--	2.97

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	26.74	3.53	3.37
Price/Book	4.27	0.19	0.26
Price/Sales	3.05	0.06	0.19
Price/Cash Flow	15.99	1.47	1.63
1 Yr Forward Growth Est	18.38	1.54	1.86
3 Yr Trailing Growth Rate	5.81	-2.50	-4.95

Fixed-Income Style

Short	Int	Long	High	Med	Low
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	13.28	1-3	11.30
AAA	25.66	3-5	14.59
AA	11.90	5-7	13.42
A	9.19	7-10	24.50
BBB	12.75	10-15	8.36
BB	5.21	15-20	2.16
B or Below B	19.99	20-30	17.81
Not Rated	2.03	30+	7.87

Holding Details

Assets in top 10 Holdings	%	+/- Bmark	+/- Cat
Assets in top 10 Holdings	97.02		
Assets in top 25 Holdings	100.00		
Top 3 Sectors			
Financial Services	20.97	0.36	0.75
Industrial Materials	11.69	-0.82	-1.66
Health Care	11.53	-0.95	-1.11
Super Sectors			
Information	21.46	-0.24	1.81
Service	48.98	2.72	1.83
Manufacturing	29.57	-2.47	-3.63
Super Regions			
Americas	82.03	-17.97	-7.22
Greater Europe	12.65	12.65	4.92
Greater Asia	5.32	5.32	2.31

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