

JUNE 30, 2009

MID-CAP  
GROWTH  
FUND

*Semiannual Report*



T. ROWE PRICE<sup>®</sup>

## T. ROWE PRICE MID-CAP GROWTH FUND

### HIGHLIGHTS

- Following their disastrous performance last year, stocks rallied dramatically in recent months; mid-cap growth shares were particularly strong.
- The Mid-Cap Growth Fund reported a solid gain in this environment and remained favorably ranked among its peers over longer time periods.
- The economy appears to be in the midst of a profound shift away from a reliance on overly indebted consumers toward reregulation and slower, but hopefully more stable, growth.
- We are attempting to position the portfolio for what promises to be a new set of economic drivers in coming years.

The views and opinions in this report were current as of June 30, 2009. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors, and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of the fund's future investment intent. The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

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## Fellow Shareholders

In our last report, we noted that the final six months of 2008 had been one of the most momentous periods in modern financial and economic history. The extraordinary volatility continued into the first half of 2009. The year began with a nauseating 26% plunge in the broad U.S. market by early March, followed by one of the most powerful rallies in history. Mid-cap growth stocks were especially good performers, outperforming all other U.S. style categories in the first half of the year. While we are

pleased to report the fund recorded a healthy gain in this environment, we are well aware of the long road ahead to recover fully from last year’s significant losses.

The Mid-Cap Growth Fund finished the six months up 16.47%, a whopping 39.43% above its March 9 low. (Returns for Advisor and R Class shares varied due to their different fee

### PERFORMANCE COMPARISON

Six-Month Period Ended 6/30/09	Total Return
Mid-Cap Growth Fund	16.47%
Mid-Cap Growth Fund—Advisor Class	16.35
Mid-Cap Growth Fund—R Class	16.23
S&P MidCap 400 Index	8.47
Russell Midcap Growth Index	16.61
Lipper Mid-Cap Growth Funds Index	13.91

structure. *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.* Total return figures include changes in principal value, reinvested dividends, and capital gain distributions.) The fund’s emphasis on growth stocks helped it handily outpace the S&P MidCap 400 Index while the fund performed roughly in line with its growth benchmarks over the period. The fund remained favorably ranked relative to its competitors over all time periods. (Based on cumulative total return, Lipper ranked the Mid-Cap Growth Fund 89 out of 522, 73 out of 457, 30 out of 376, and 23 out of 179 funds in the mid-cap growth funds category for the 1-, 3-, 5-, and 10-year periods ended June 30, 2009, respectively. Results will vary for other time periods. *Past performance cannot guarantee future results.*)

### MARKET ENVIRONMENT

The U.S. economy continued to contract at a shocking pace in the first half of the year, although current evidence suggests the decline

## A WORD ABOUT YOUR SHAREHOLDER REPORT

At T. Rowe Price, we believe that information is essential to understanding your investments in this fast-moving and volatile market environment. In this shareholder report's "Manager's Letter," your fund's portfolio manager writes a candid assessment of recent market events and fund performance, offers important insights into how the fund is managed, and provides a perspective for the next few months. We encourage you to read this report carefully.

Did you know you could receive your shareholder report sooner? The online version is usually available at least two weeks before you receive it by mail. If you're looking for easy access to the latest shareholder reports, account statements, transaction confirmations, tax forms, mutual fund prospectuses, and more, consider paperless e-delivery options from T. Rowe Price.

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moderated significantly as the period ended. Gross domestic product fell at an annualized pace of more than 5% in the first quarter of 2009 and fourth quarter of 2008—the largest half-year drop in economic activity in several decades. Industrial production imploded, most prominently in the auto sector, leaving capacity utilization rates at their lowest levels on record. As businesses closed or scaled back, the unemployment rate shot higher, from 7.2% in December to 9.5% in June, and most experts anticipated that it would continue to rise. Most Americans saw their wealth erode due to a continued sharp decline in housing prices.

We have described previously that we view the "Great Recession," as some have aptly described it, primarily in terms of a massive and epochal private sector deleveraging. Over the past several years, businesses outside the financials sector have taken necessary steps to reduce debt levels. Beginning in late 2007, financial firms were forced to follow suit—although in a chaotic manner that resembled a 19th century financial panic. The upheaval in the financial system in the fall of 2008 was a result of banks, insurers, hedge funds, and others rushing to disgorge debt from their balance sheets, leading to seized markets and dramatically reduced asset prices. As the deep recession has worn on, once-indomitable American consumers have been forced to deleverage as well, paying down debt and increasing their savings.

Indeed, the personal savings rate has risen from almost zero to roughly 7%—a figure that may well grow if the rate were to return to the more sustainable levels of the 1970s and 1980s. In some cases, businesses and individuals are deleveraging voluntarily and out of caution; in others, the process is unfolding through default and bankruptcy.

Deleveraging in the private sector has been accompanied by growing public sector leverage—a process that carries both short-term benefits and long-term perils. Massive monetary and fiscal stimulus appears to have brought the economy back from the brink of disaster. The financial plumbing that is crucial to the global economy seems to be functioning better, thanks to a New Deal-like alphabet soup of government programs (TARP, TALF, TGLP, to stick just to the “Ts”). The \$787 billion stimulus package passed in mid-February has just begun to work its way through the system and promises to have a larger effect on growth later this year and next. As leverage shifts from the private to the public sector, so is the focus of growth in the economy. We will discuss the implications of this shift, as well as the dangers posed by growing government debt, in the Investment Strategy and Outlook section on page 6.

## GROWTH VS. VALUE

Periods Ended 6/30/09	6 Months	12 Months	3 Years	5 Years
Russell Midcap Growth Index	16.61%	-30.33%	-21.94%	-2.18%
Russell Midcap Value Index	3.19	-30.52	-29.66	-2.12

Cumulative returns.

One measure of the epochal nature of the shifts taking place in the economy has been the uniformity of asset price declines in the last year, as well as their partial recovery this spring. The recent rally has been notably broad-based, as investors have discarded their worst-case scenarios for the global economy, but weaker companies have rebounded most as concerns about their viability have diminished. Still, growth stocks handily outperformed value-oriented shares in the past six months. In fact, mid-cap growth stocks, significant laggards in the last half of 2008, outpaced all other style categories, large and small.

## PORTFOLIO REVIEW

Reflecting the market’s broad-based advance, every sector within the fund gained in the period. Our substantial position in information

technology stocks led returns. We still find tech attractive, and it is the largest single segment in the portfolio. For all of our economy's recent challenges, American technology firms remain worldwide leaders in innovation; unique products and services can still be parlayed into significant enterprises faster and more profitably here than in any other industry. Indeed, technology firms, whose ranks have been trimmed since the bubble years of the late 1990s, are less capital-intensive, more cash-generative, and have stronger balance sheets than companies in most other sectors. The sector has matured in the last decade and is far more attractive: Managements are savvier financially, corporate governance is better, and valuations are reasonable. Standout first-

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half performers in the fund included semiconductor maker **Marvell Technology**, software firm **Red Hat**, and communications equipment manufacturer **Juniper Networks**. (Please refer to the fund's portfolio of investments for a complete listing of our holdings and the amount each represents in the portfolio.)

We have a more guarded outlook on the consumer sector, but our results in this area were also strong. Anyone who has visited a mall recently knows that retailers are laboring to lure back newly cautious customers. We suspect this is a struggle that is only beginning. Still, some firms have figured out how to survive, and even thrive, in this changed environment. **Amazon.com**, a longtime holding, was our top contributor during the period. The company continues

to capture market share with its unique mix of technological savvy and customer service, and products such as the Kindle e-book reader are driving additional growth. Online auto dealer **CarMax** is using its data-driven merchandising to take market share in the used auto business, a market overdue for rationalization. Internet travel company **Expedia** has benefited from its decision to reduce fees on air travel bookings. Finally, **J. Crew** bounced back during the period, in part due to favorable publicity flowing from the first lady's preference for its clothing.

Many of our other top performers in the fund bounced off multiyear lows during the period. This was especially true of **McDermott International**, an engineering and construction firm serving the energy and power industries. The stock plunged almost 90% from its highs in 2008; though we initiated our position in the company too early in the stock's descent, we kept buying as it fell to deeply oversold levels and have benefited

from its rebound in 2009. The company stands to gain from the massive investment needed to build out the nation's power infrastructure, in part to incorporate renewable supplies. Furthermore, we believe nuclear power will play a meaningful long-term role in U.S. power generation, and McDermott is well positioned to participate in this area. Another top performer, electronics manufacturer **AMETEK**, also rebounded from deeply oversold conditions. The company's strong management team has proven particularly adept at acquiring businesses.

The largest detractors to the fund declined after relatively strong contributions last year. Two holdings, **SAIC**, a provider of engineering services and technology products, and **FLIR Systems**, a maker of thermal imaging devices heavily used in Iraq and Afghanistan, fell as investors worried that these beneficiaries of defense spending might

grow more slowly under the Obama administration. Some of our major energy holdings were also weak as natural gas prices remained low and oil prices recouped only a small portion of last year's record climb. **CNX Gas** was a notable detractor.

The fund's financial holdings deserve mention. We had a range of results in the sector, experiencing good performance from services firms, such as **IntercontinentalExchange**, and poor performance from several insurance holdings, such as **Assurant**. More notably, however, we made our first investments in commercial banks in a

number of years, adding several to the portfolio. We have been leery of lax lending standards for a number of years and have generally avoided credit risk in this portfolio. However, we believe that we are near the bottom of the credit cycle, plus or minus a couple of quarters, and that this is an appropriate time to nibble on the stocks; potential rewards could be outsized, if we are right.

#### SECTOR DIVERSIFICATION

	Percent of Net Assets	
	12/31/08	6/30/09
Information Technology	25.5%	23.6%
Industrials and Business Services	18.9	18.2
Health Care	16.4	16.4
Consumer Discretionary	14.0	13.0
Financials	5.4	9.7
Energy	7.7	7.9
Materials	1.8	2.1
Telecommunication Services	3.5	2.1
Consumer Staples	1.0	1.5
Utilities	0.2	0.0
Other and Reserves	5.6	5.5
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

Interestingly, banks are getting back in to the real business of banking—borrowing cheaply from depositors and lending at higher rates to borrowers. One implication of deleveraging has been the collapse of the so-called “shadow banking system,” which allowed borrowers to bypass traditional banks and access credit through securitization. Now that many companies and individuals must turn again to banks for loans, we expect that banks will enjoy higher margins on their lending. Still, we should note that the future shape of the banking system is highly uncertain, and we have made only small investments to date, using a basket approach to diversify our risk.

## INVESTMENT STRATEGY AND OUTLOOK

How will the economy recover, and where will the millions of Americans who have lost their jobs find work? While we do not presume to have unique insights into these questions, we note that they have always been asked in times of deep economic distress—and they have always found answers. As historian William Leuchtenburg noted, the Great Depression of the 1930s led many to assume they were witnessing the end of economic growth and the final closing of the American frontier. A popular belief arose that the American population would soon level off or even decline (instead of more than doubling). Thankfully, our problems today are not as profound, but the doomsaying from many quarters is every bit as clamorous.

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We are confident that we are not witnessing the end of capitalism, but rather one of the seismic shifts that have characterized our nation’s economic history. In this sense, we do not expect the economy to return to “normal,” if that is defined as the set of growth drivers that were in place several years ago. Instead, we are transitioning from an era that began roughly 30 years ago with the Reagan revolution of the 1980s. The role of government was reduced, trade barriers fell, and markets were deregulated, leading to a golden era for

business and capital. Innovation in both industry and finance flourished, and household debt levels began a 30-year climb. For better or worse, this was the golden age of American consumerism. It’s notable that these trends occurred during both Democratic and Republican

administrations (indeed, some argue that Jimmy Carter kicked off the deregulation wave with the airlines in 1978).

Over the past decade, however, there have been signs this economic paradigm was fraying. To some extent, growth in recent years has been predicated on “bubble economics”—first in technology stocks and later in housing. Like many systems in decline, the final years have been punctuated by repeated financial scandals, which seemed to grow increasingly tawdry. Economic inequality has reached extremes reminiscent of past gilded ages; and even amid growing affluence, Americans were not able to finance the country’s growing public and private sector debt, which reached historic proportions. Instead, we turned to China, which became a key enabler of the system by buying our debt and allowing Americans to borrow consumption from the future. Inevitably, the bills came due. Last year’s financial collapse is often mistakenly portrayed as a fiasco that might have been avoided, if only for less greedy bankers or less inept regulators. Rather, we suspect that historians will look back on the collapse as the final and inevitable breakdown of a set of contradictions that had become unsustainable.

As a nation, we are in the process of reconstructing our economy and financial system. Where this leads is hard to say, but we can begin to discern its outlines. Generally, it will be characterized by a greater role of government relative to the private sector. Regulation will increase as Americans demand a greater range of safeguards in financial markets, antitrust enforcement, product safety, and many other facets of our society. Finance, especially as it has been practiced in New York and London, will not drive the world economy, and globalization itself may take a back seat to domestic markets. With increased regulation, tighter controls on capital, and consumers constrained by the need to rebuild savings, the economy is likely to be more stable than in the boom years of the late 1980s and 1990s but grow more slowly.

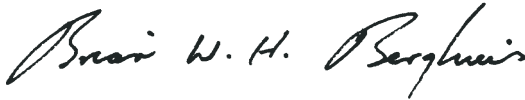
We share the concerns many have expressed about this emerging structure. In particular, government regulation will probably overreach, as it has in the past, and the massive government deficit is worrisome. Congress has rarely demonstrated the resolve to reduce the deficit through either tax increases or spending cuts unless crisis threatens, and we have little faith that it will have the discipline to do so this time. We have somewhat more faith that the Federal Reserve, under Chairman Bernanke, will be able to withdraw the massive monetary stimulus that it has injected into the system. Inflation is a real risk in the intermediate term, but we are probably safe in deferring that discussion until future letters.

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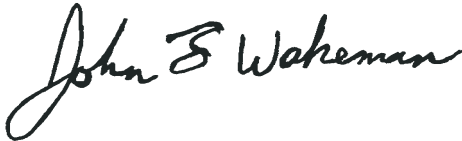
As investors, of course, our job is to focus on how the private sector will adapt to this new environment. Firms such as SAIC and FLIR, with a history of government contracting, should do well. Also attractive are companies serving markets that the government is attempting to foster. In past reports, we have described our first steps into the alternative energy field. We are continuing to focus on alternative energy generators, such as **First Solar** and **Sunpower**; distributors, such as **Quanta Services**; and device makers, such as **Cree**.

Finally, we are mindful that economic tumult can lead to the collapse of old industry structures and allow for the growth of new ones, with new firms on top. We have noted that this may be happening in the financial system, and we are looking for similar opportunities in other sectors as well. We look forward to reporting to you on our progress in this search in six months.

Respectfully submitted,



Brian W.H. Berghuis  
*President of the fund and chairman of its Investment Advisory Committee*



John F. Wakeman  
*Executive vice president of the fund*

July 20, 2009

*The committee chairman has day-to-day responsibility for managing the portfolio and works with committee members in developing and executing the fund's investment program.*

## RISKS OF STOCK INVESTING

As with all stock and bond mutual funds, the fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. The financial markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets. The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of larger companies. In addition, growth stocks can be volatile for several reasons. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends usually associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

## GLOSSARY

**Lipper indexes:** Fund benchmarks that consist of a small number of the largest mutual funds in a particular category as tracked by Lipper Inc.

**Russell Midcap Growth Index:** An unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value Index:** An unmanaged index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

**S&P MidCap 400 Index:** An unmanaged index that tracks the stocks of 400 U.S. mid-cap companies.

PORTFOLIO HIGHLIGHTS

**TWENTY-FIVE LARGEST HOLDINGS**

	Percent of Net Assets 6/30/09
Roper Industries	1.7%
AMETEK	1.7
Rockwell Collins	1.6
Juniper Networks	1.6
Agnico-Eagle Mines	1.6
Western Union	1.5
Global Payments	1.5
SAIC	1.4
Marriott	1.4
Cephalon	1.3
McAfee	1.3
Quanta Services	1.3
Henry Schein	1.2
Discovery Communications	1.2
Fiserv	1.2
Edwards Lifesciences	1.2
Robert Half International	1.2
American Tower	1.1
Chipotle Mexican Grill	1.1
Expedia	1.1
Smith International	1.1
Red Hat	1.1
Amazon.com	1.1
McDermott International	1.0
Electronic Arts	1.0
<b>Total</b>	<b>32.5%</b>

Note: Table excludes investments in the T. Rowe Price Government Reserve Investment Fund.

## PORTFOLIO HIGHLIGHTS

## CONTRIBUTIONS TO THE CHANGE IN NET ASSET VALUE

Six Months Ended 6/30/09

Best Contributors		Worst Contributors	
Amazon.com	23¢	Cephalon	-18¢
Expedia	19	FLIR Systems	-18
McDermott International	18	Southwest Airlines	-6
Marvell Technology	17	ITT**	-4
Discovery Communications	16	Assurant	-4
Whole Foods Market	16	CR Bard	-4
Juniper Networks	16	Itron	-3
J. Crew	14	Sunpower	-3
Red Hat	14	Tim Hortons	-3
FMC Technologies	13	Humana	-3
<b>Total</b>	<b>166¢</b>	<b>Total</b>	<b>-66¢</b>

12 Months Ended 6/30/09

Best Contributors		Worst Contributors	
O'Reilly Automotive	18¢	Smith International	-73¢
Philadelphia Consolidated Holding**	17	Elan	-69
IntercontinentalExchange*	16	Consol Energy	-47
Intuitive Surgical*	13	FLIR Systems	-41
Discovery Communications*	11	BJ Services	-39
Myriad Genetics	10	WABCO	-36
McAfee	10	Lamar Advertising	-35
ImClone Systems**	9	Roper Industries	-34
Valeant Pharmaceuticals International	9	Verisign	-31
MSCI*	9	Teck Resources**	-30
<b>Total</b>	<b>122¢</b>	<b>Total</b>	<b>-435¢</b>

\*Position added.

\*\*Position eliminated.

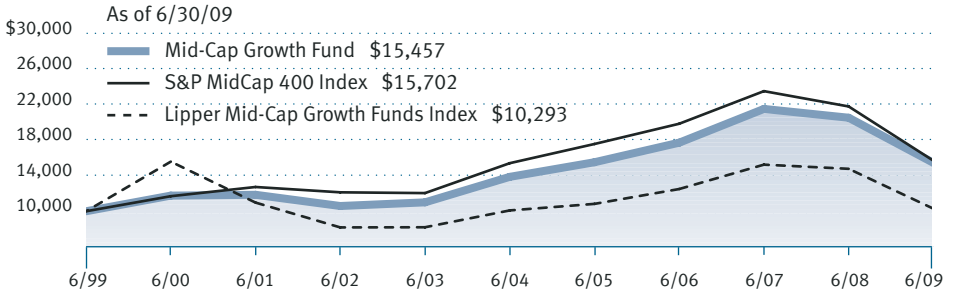
# T. ROWE PRICE MID-CAP GROWTH FUND

## Performance and Expenses

### GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which may include a broad-based market index and a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### MID-CAP GROWTH FUND



Note: Performance for the Advisor and R Class will vary due to their differing fee structures. See returns table below.

### AVERAGE ANNUAL COMPOUND TOTAL RETURN

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate.

Periods Ended 6/30/09	1 Year	5 Years	10 Years	Since Inception	Inception Date
Mid-Cap Growth Fund	-24.76%	2.18%	4.45%	-	-
Mid-Cap Growth Fund- Advisor Class	-24.92	1.95	-	2.36%	3/31/00
Mid-Cap Growth Fund-R Class	-25.09	1.70	-	8.58	9/30/02

*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. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-225-5132 (fund) or 1-800-638-8970 (Advisor Class and R Class).*

Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

**EXPENSE RATIO**

Mid-Cap Growth Fund	0.83%
Mid-Cap Growth Fund–Advisor Class	1.03
Mid-Cap Growth Fund–R Class	1.30

The expense ratio shown is as of the fund’s fiscal year ended 12/31/08. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, does not include fee or expense waivers.

**FUND EXPENSE EXAMPLE**

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (“investor class”) charges no distribution and service (12b-1) fee; Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee; and R Class shares are available to retirement plans serviced by intermediaries and charge a 0.50% 12b-1 fee. Each share class is presented separately in the table.

**Actual Expenses**

The first line of the following table (“Actual”) provides information about actual account values and expenses based on the fund’s actual returns. You may use the information in this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information on the second line of the table (“Hypothetical”) is based on hypothetical account values and expenses derived from the fund’s actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund’s actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual small-account maintenance fee of \$10, generally for accounts with less than \$2,000 (\$500 for UGMA/UTMA). The fee is waived for any investor

FUND EXPENSE EXAMPLE (CONTINUED)

whose T. Rowe Price mutual fund accounts total \$25,000 or more, accounts employing automatic investing, and IRAs and other retirement plan accounts that utilize a prototype plan sponsored by T. Rowe Price (although a separate custodial or administrative fee may apply to such accounts). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

T. ROWE PRICE MID-CAP GROWTH FUND

	Beginning Account Value 1/1/09	Ending Account Value 6/30/09	Expenses Paid During Period* 1/1/09 to 6/30/09
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,164.70	\$4.51
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.63	4.21
<b>Advisor Class</b>			
Actual	1,000.00	1,163.50	5.36
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.84	5.01
<b>R Class</b>			
Actual	1,000.00	1,162.30	6.76
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.55	6.31

\*Expenses are equal to the fund's annualized expense ratio for the six-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181) divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.84%, the Advisor Class was 1.00%, and the R Class was 1.26%.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Investor Class

	6 Months Ended 6/30/09 <sup>†</sup>	Year Ended 12/31/08 <sup>†</sup>	12/31/07 <sup>†</sup>	12/31/06 <sup>†</sup>	12/31/05 <sup>†</sup>	12/31/04
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 32.67	\$ 57.67	\$ 53.69	\$ 54.14	\$ 49.88	\$ 42.90
Investment activities						
Net investment income (loss)	(0.05)	(0.14)	0.06	0.08	(0.06)	(0.17)
Net realized and unrealized gain (loss)	5.43	(22.87)	9.31	3.62	7.47	8.05
Total from investment activities	5.38	(23.01)	9.37	3.70	7.41	7.88
Distributions						
Net investment income	–	–	(0.06)	(0.08)	–	–
Net realized gain	–	(1.99)	(5.33)	(4.07)	(3.15)	(0.90)
Total distributions	–	(1.99)	(5.39)	(4.15)	(3.15)	(0.90)

### NET ASSET VALUE

End of period	<b>\$ 38.05</b>	<b>\$ 32.67</b>	<b>\$ 57.67</b>	<b>\$ 53.69</b>	<b>\$ 54.14</b>	<b>\$ 49.88</b>
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### Ratios/Supplemental Data

<b>Total return<sup>(1)</sup></b>	<b>16.47%</b>	<b>(39.69)%</b>	<b>17.65%</b>	<b>6.79%</b>	<b>14.82%</b>	<b>18.39%</b>
Ratio of total expenses to average net assets	0.84% <sup>(2)</sup>	0.82%	0.78%	0.80%	0.80%	0.83%
Ratio of net investment income (loss) to average net assets	(0.30)% <sup>(2)</sup>	(0.28)%	0.10%	0.14%	(0.12)%	(0.39)%
Portfolio turnover rate	16.4%	32.7%	35.2%	33.8%	28.6%	29.6%
Net assets, end of period (in millions)	\$ 11,195	\$ 9,405	\$ 16,902	\$ 14,629	\$ 14,945	\$ 12,664

<sup>†</sup> Per share amounts calculated using average shares outstanding method.

<sup>(1)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

<sup>(2)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### Advisor Class

	6 Months Ended 6/30/09 <sup>†</sup>	Year Ended 12/31/08 <sup>†</sup>	12/31/07 <sup>†</sup>	12/31/06 <sup>†</sup>	12/31/05 <sup>†</sup>	12/31/04
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 32.24	\$ 57.07	\$ 53.18	\$ 53.66	\$ 49.48	\$ 42.66
Investment activities						
Net investment loss	(0.08)	(0.23)	(0.08)	(0.05)	(0.18)	(0.26)
Net realized and unrealized gain (loss)	5.35	(22.61)	9.22	3.59	7.40	7.98
Total from investment activities	5.27	(22.84)	9.14	3.54	7.22	7.72
Distributions						
Net realized gain	—	(1.99)	(5.25)	(4.02)	(3.04)	(0.90)

### NET ASSET VALUE

**End of period**      **\$ 37.51**    **\$ 32.24**    **\$ 57.07**    **\$ 53.18**    **\$ 53.66**    **\$ 49.48**

### Ratios/Supplemental Data

<b>Total return<sup>(1)</sup></b>	<b>16.35%</b>	<b>(39.81)%</b>	<b>17.38%</b>	<b>6.56%</b>	<b>14.56%</b>	<b>18.12%</b>
Ratio of total expenses to average net assets	1.00% <sup>(2)</sup>	1.02%	1.00%	1.02%	1.04%	1.07%
Ratio of net investment (loss) to average net assets	(0.46)% <sup>(2)</sup>	(0.49)%	(0.13)%	(0.09)%	(0.36)%	(0.62)%
Portfolio turnover rate	16.4%	32.7%	35.2%	33.8%	28.6%	29.6%
Net assets, end of period (in thousands)	\$ 422,680	\$ 342,795	\$ 562,595	\$ 530,832	\$ 513,468	\$ 403,544

<sup>†</sup> Per share amounts calculated using average shares outstanding method.

<sup>(1)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

<sup>(2)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

### R Class

	6 Months Ended	Year Ended				
	6/30/09 <sup>†</sup>	12/31/08 <sup>†</sup>	12/31/07 <sup>†</sup>	12/31/06 <sup>†</sup>	12/31/05 <sup>†</sup>	12/31/04

### NET ASSET VALUE

Beginning of period	\$ 31.92	\$ 56.69	\$ 52.86	\$ 53.37	\$ 49.34	\$ 42.65
Investment activities						
Net investment loss	(0.12)	(0.35)	(0.22)	(0.19)	(0.30)	(0.41)
Net realized and unrealized gain (loss)	5.30	(22.43)	9.16	3.56	7.37	8.00
Total from investment activities	5.18	(22.78)	8.94	3.37	7.07	7.59
Distributions						
Net realized gain	–	(1.99)	(5.11)	(3.88)	(3.04)	(0.90)

### NET ASSET VALUE

End of period	<b>\$ 37.10</b>	<b>\$ 31.92</b>	<b>\$ 56.69</b>	<b>\$ 52.86</b>	<b>\$ 53.37</b>	<b>\$ 49.34</b>
---------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

### Ratios/Supplemental Data

Total return <sup>(1)</sup>	<b>16.23%</b>	<b>(39.97)%</b>	<b>17.10%</b>	<b>6.27%</b>	<b>14.29%</b>	<b>17.82%</b>
Ratio of total expenses to average net assets	1.26% <sup>(2)</sup>	1.27%	1.25%	1.28%	1.27%	1.31%
Ratio of net investment (loss) to average net assets	(0.72)% <sup>(2)</sup>	(0.74)%	(0.38)%	(0.35)%	(0.58)%	(0.86)%
Portfolio turnover rate	16.4%	32.7%	35.2%	33.8%	28.6%	29.6%
Net assets, end of period (in thousands)	\$ 120,607	\$ 100,718	\$ 198,197	\$ 177,383	\$ 199,430	\$ 152,380

<sup>†</sup> Per share amounts calculated using average shares outstanding method.

<sup>(1)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions.

<sup>(2)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

June 30, 2009

PORTFOLIO OF INVESTMENTS ‡	Shares	Value
(Cost and value in \$000s)		
<b>COMMON STOCKS 94.5%</b>		
<b>CONSUMER DISCRETIONARY 13.0%</b>		
<b>Auto Components 0.3%</b>		
WABCO Holdings (1)	2,250,000	39,825
		39,825
<b>Hotels, Restaurants &amp; Leisure 3.9%</b>		
Chipotle Mexican Grill, Class B (1)(2)	1,900,000	132,601
Gaylord Entertainment (1)(2)	2,800,000	35,588
Marriott, Class A	7,527,675	166,136
Panera Bread, Class A (2)	500,000	24,930
Tim Hortons	2,200,000	53,988
Wynn Resorts (2)	1,200,000	42,360
		455,603
<b>Internet &amp; Catalog Retail 2.3%</b>		
Amazon.com (2)	1,500,000	125,490
Expedia (2)	8,550,000	129,190
priceline.com (2)	125,000	13,944
		268,624
<b>Media 3.0%</b>		
Ascent Media, Class A (2)	294,370	7,824
Cablevision, Class A	5,200,000	100,932
Clear Channel Outdoor, Class A (1)(2)	3,750,000	19,875
Discovery Communications, Class A (2)	3,000,000	67,650
Discovery Communications, Class C (2)	3,500,000	71,855
Lamar Advertising (2)	5,150,000	78,641
		346,777
<b>Specialty Retail 3.5%</b>		
Bed Bath & Beyond (2)	3,850,000	118,387
CarMax (2)	7,250,000	106,575
J. Crew (2)	3,000,000	81,060

# T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
O'Reilly Automotive (2)	2,750,000	104,720
		410,742
Total Consumer Discretionary		1,521,571
<b>CONSUMER STAPLES 1.5%</b>		
<b>Food &amp; Staples Retailing 1.5%</b>		
Shoppers Drug Mart (CAD)	1,350,000	58,020
Whole Foods Market	6,000,000	113,880
Total Consumer Staples		171,900
<b>ENERGY 7.9%</b>		
<b>Energy Equipment &amp; Services 3.6%</b>		
BJ Services	7,000,000	95,410
Cameron International (2)	2,000,000	56,600
FMC Technologies (2)	3,000,000	112,740
Smith International	5,000,000	128,750
Trican Well Service (CAD)	3,000,000	25,844
		419,344
<b>Oil, Gas &amp; Consumable Fuels 4.3%</b>		
CNX Gas (2)	4,000,000	105,080
CONSOL Energy	3,000,000	101,880
EOG Resources	1,000,000	67,920
Murphy Oil	1,600,000	86,912
Peabody Energy	2,000,000	60,320
Ultra Petroleum (2)	2,250,000	87,750
		509,862
Total Energy		929,206
<b>FINANCIALS 9.7%</b>		
<b>Capital Markets 2.6%</b>		
Ameriprise Financial	1,600,000	38,832

T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
E*TRADE Financial (2)	26,276,200	33,634
Eaton Vance	4,000,000	107,000
Raymond James Financial	2,650,000	45,606
TD Ameritrade (2)	4,500,000	78,930
		304,002
<b>Commercial Banks 1.6%</b>		
Fifth Third Bancorp	6,250,000	44,375
M & T Bank	1,000,000	50,930
Marshall & Ilsley	8,000,000	38,400
SunTrust	3,000,000	49,350
		183,055
<b>Diversified Financial Services 2.4%</b>		
Interactive Brokers, Class A (1)(2)	3,500,000	54,355
IntercontinentalExchange (2)	1,000,000	114,240
MSCI, Class A (2)	4,700,000	114,868
		283,463
<b>Insurance 2.7%</b>		
Aon	2,500,000	94,675
Assurant	2,100,000	50,589
Axis Capital	750,000	19,635
Principal Financial	3,250,000	61,230
W. R. Berkley	4,000,000	85,880
		312,009
<b>Real Estate Management &amp; Development 0.4%</b>		
St. Joe (2)	2,000,000	52,980
		52,980
Total Financials		1,135,509

# T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
<b>HEALTH CARE 16.4%</b>		
<b>Biotechnology 4.1%</b>		
Alexion Pharmaceutical (2)	1,300,000	53,456
BioMarin Pharmaceutical (2)	2,500,000	39,025
Cephalon (2)	2,750,000	155,787
Human Genome Sciences (2)	4,750,000	13,585
Medarex (2)	1,650,000	13,778
Myriad Genetics (2)	1,700,000	60,605
OSI Pharmaceuticals (2)	750,000	21,172
Theravance (2)	2,100,000	30,744
Vertex Pharmaceuticals (2)	2,750,000	98,010
		486,162
<b>Health Care Equipment &amp; Supplies 4.2%</b>		
C.R. Bard	1,500,000	111,675
Dentsply International	3,200,000	97,664
Edwards Lifesciences (2)	2,000,000	136,060
Gen-Probe (2)	224,478	9,648
IDEXX Laboratories (2)	800,000	36,960
Intuitive Surgical (2)	589,220	96,432
		488,439
<b>Health Care Providers &amp; Services 2.0%</b>		
Health Net (2)	2,000,000	31,100
Henry Schein (2)	3,000,000	143,850
Humana (2)	1,750,000	56,455
		231,405
<b>Health Care Technology 0.3%</b>		
Cerner (2)	600,000	37,374
		37,374
<b>Life Sciences Tools &amp; Services 3.5%</b>		
Illumina (2)	3,000,000	116,820

# T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Millipore (2)	1,500,000	105,315
Qiagen NV (2)	4,000,000	74,360
Waters Corporation (2)	2,250,000	115,808
		412,303
<b>Pharmaceuticals 2.3%</b>		
Allergan	1,500,000	71,370
Elan, ADR (2)	7,000,000	44,590
Myriad Pharmaceuticals (2)	425,000	1,976
Perrigo	1,865,100	51,813
Valeant Pharmaceuticals (2)	2,550,000	65,586
Warner Chilcott (2)	3,000,000	39,450
		274,785
Total Health Care		1,930,468
<b>INDUSTRIALS &amp; BUSINESS SERVICES 18.2%</b>		
<b>Aerospace &amp; Defense 4.1%</b>		
Alliant Techsystems (1)(2)	825,000	67,947
Goodrich	1,200,000	59,964
Rockwell Collins	4,526,348	188,885
SAIC (2)	9,000,000	166,950
		483,746
<b>Air Freight &amp; Logistics 0.2%</b>		
UTi Worldwide (2)	2,500,000	28,500
		28,500
<b>Airlines 0.8%</b>		
Southwest Airlines	13,000,000	87,490
		87,490
<b>Commercial Services &amp; Supplies 0.6%</b>		
IHS (2)	1,500,000	74,805
		74,805

# T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
<b>Construction &amp; Engineering 1.8%</b>		
Foster Wheeler (2)	2,500,000	59,375
Quanta Services (2)	6,400,000	148,032
		207,407
<b>Electrical Equipment 1.7%</b>		
AMETEK (1)	5,700,000	197,106
		197,106
<b>Industrial Conglomerates 2.8%</b>		
McDermott International (2)	5,919,555	120,226
Roper Industries (1)	4,500,000	203,895
		324,121
<b>Machinery 2.2%</b>		
Danaher	1,500,000	92,610
Harsco	1,900,000	53,770
IDEX (1)	4,500,000	110,565
		256,945
<b>Professional Services 1.9%</b>		
Manpower	2,100,000	88,914
Robert Half International	5,750,000	135,815
		224,729
<b>Road &amp; Rail 0.6%</b>		
Hertz Global (2)	9,250,000	73,908
		73,908
<b>Trading Companies &amp; Distributors 1.5%</b>		
Fastenal	3,350,000	111,119
MSC Industrial Direct	1,750,000	62,090
		173,209
Total Industrials & Business Services		2,131,966

	Shares	Value
(Cost and value in \$000s)		
<b>INFORMATION TECHNOLOGY 23.6%</b>		
<b>Communications Equipment 2.4%</b>		
JDS Uniphase (1)(2)	16,250,000	92,950
Juniper Networks (2)	8,000,000	188,800
		281,750
<b>Computers &amp; Peripherals 0.5%</b>		
Seagate Technology	5,431,300	56,811
		56,811
<b>Electronic Equipment, Instruments &amp; Components 3.0%</b>		
Dolby Laboratories, Class A (2)	3,150,000	117,432
First Solar (2)	200,000	32,424
FLIR Systems (1)(2)	4,000,000	90,240
Itron (2)	1,150,000	63,331
Sunpower, Class B (2)	2,005,900	48,041
		351,468
<b>Internet Software &amp; Services 0.8%</b>		
VeriSign (2)	5,000,000	92,400
		92,400
<b>IT Services 4.4%</b>		
DST Systems (1)(2)	500,000	18,475
Fiserv (2)	3,000,000	137,100
Global Payments (1)	4,700,000	176,062
Western Union	11,000,000	180,400
		512,037
<b>Semiconductor &amp; Semiconductor Equipment 6.4%</b>		
Altera	7,000,000	113,960
Cree (2)	2,000,000	58,780
Intersil, Class A	5,000,000	62,850
Marvell Technology (2)	9,000,000	104,760
MEMC Electronic Materials (2)	3,250,000	57,883

## T. ROWE PRICE MID-CAP GROWTH FUND

	Shares	Value
(Cost and value in \$000s)		
Microchip Technology	3,750,000	84,562
NVIDIA (2)	4,000,000	45,160
PMC-Sierra (2)	7,000,000	55,720
Varian Semiconductor Equipment (2)	2,750,000	65,972
Xilinx	5,250,000	107,415
		757,062
<b>Software 6.1%</b>		
Autodesk (2)	3,300,000	62,634
Electronic Arts (2)	5,500,000	119,460
FactSet Research Systems	2,000,000	99,740
McAfee (2)	3,600,000	151,884
MICROS Systems (2)	3,150,000	79,758
Red Hat (2)	6,350,000	127,826
Salesforce.com (2)	2,000,000	76,340
		717,642
Total Information Technology		2,769,170
<b>MATERIALS 2.1%</b>		
<b>Metals &amp; Mining 2.1%</b>		
Agnico-Eagle Mines	3,150,000	165,312
Agnico-Eagle Mines, Acquisition Date: 12/3/08		
Acquisition Cost \$8,364 (3)	288,400	15,135
Agnico Eagle Mines, Warrants, 12/2/13 (2)	144,200	3,100
Franco-Nevada (CAD)	2,800,000	67,307
Total Materials		250,854
<b>TELECOMMUNICATION SERVICES 2.1%</b>		
<b>Wireless Telecommunication Services 2.1%</b>		
American Tower, Class A (2)	4,250,000	134,002
Crown Castle International (2)	1,900,000	45,638
Leap Wireless International (2)	1,750,000	57,628

	Shares	Value
(Cost and value in \$000s)		
Rogers Communications, Class B	500,000	12,875
Total Telecommunication Services		250,143
Total Common Stocks (Cost \$10,948,657)		11,090,787
<b>SHORT-TERM INVESTMENTS 5.3%</b>		
<b>Money Market Funds 5.3%</b>		
T. Rowe Price Government Reserve Investment Fund, 0.22% (1)(4)	626,009,561	626,010
Total Short-Term Investments (Cost \$626,010)		626,010
<b>Total Investments in Securities</b>		<b>\$ 11,716,797</b>
<b>99.8% of Net Assets (Cost \$11,574,667)</b>		

‡ Denominated in U.S. dollars unless otherwise noted.

(1) Affiliated Companies

(2) Non-income producing

(3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$15,135 and represents 0.1% of net assets.

(4) Seven-day yield

ADR American Depository Receipts

CAD Canadian Dollar

### Affiliated Companies

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control.

Affiliate	Purchase		Sales		Investment Income	Value	
	Cost	Cost	Cost	Cost		6/30/09	12/31/08
Alliant Techsystems	\$ -	\$ 68,743	\$ -	\$ -	\$ 67,947	\$ 150,080	
AMETEK	-	-	-	684	197,106	172,197	
Chipotle Mexican Grill	-	-	-	-	132,601	108,851	
Clear Channel Outdoor	-	21,800	-	-	19,875	27,675	
DST Systems	-	112,733	-	-	18,475	113,940	
Edwards Lifesciences	-	-	-	-	**	109,900	
FLIR Systems	6,575	44,875	-	-	90,240	213,226	
Gaylord Entertainment	3,453	-	-	-	35,588	27,100	
Global Payments	19,898	-	-	168	176,062	136,078	
IDEX	-	-	-	1,080	110,565	108,675	
Interactive Brokers	13,392	-	-	-	54,355	46,514	
JDS Uniphase	5,115	-	-	-	92,950	54,750	
Roper Industries	-	13,265	-	784	203,895	212,709	
SAIC	-	-	-	-	**	175,320	
Valent Pharmaceuticals	-	-	-	-	**	85,875	
WABCO Holdings	-	61,000	-	216	39,825	55,265	

**Affiliated Companies (continued)**

(\$000s)

Affiliate	Purchase Cost	Sales Cost	Investment Income	Value	
				6/30/09	12/31/08
T. Rowe Price Government Reserve Investment Fund, 0.22%	▫	▫	1,115	626,010	543,158
Totals			\$ 4,047	\$ 1,865,494	\$ 2,341,313

\*\* The issuer was not considered an affiliated company at June 30, 2009.

▫ Purchase and sale information not shown for cash management funds.

Amounts reflected on the accompanying financial statements include the following amounts related to affiliated companies:

Investment in securities, at cost	\$ 1,959,881
Dividend income	4,047
Interest income	-
Investment income	\$ 4,047
Realized gain (loss) on securities	\$ (40,295)
Capital gain distributions from mutual funds	\$ -

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$11,574,667)	\$ 11,716,797
Receivable for investment securities sold	34,051
Receivable for shares sold	25,403
Dividends and interest receivable	2,795
Other assets	85
Total assets	<u>11,779,131</u>

**Liabilities**

Payable for investment securities purchased	21,995
Payable for shares redeemed	10,770
Investment management fees payable	6,385
Due to affiliates	1,220
Other liabilities	749
Total liabilities	<u>41,119</u>

**NET ASSETS****\$ 11,738,012****Net Assets Consist of:**

Accumulated net investment loss	\$ (15,845)
Accumulated undistributed net realized loss	(531,403)
Net unrealized gain	142,128
Paid-in capital applicable to 308,756,875 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized	<u>12,143,132</u>

**NET ASSETS****\$ 11,738,012****NET ASSET VALUE PER SHARE****Investor Class****(\$11,194,724,432 / 294,238,526 shares outstanding) \$ 38.05****Advisor Class****(\$422,680,378 / 11,267,501 shares outstanding) \$ 37.51****R Class****(\$120,607,385 / 3,250,848 shares outstanding) \$ 37.10**

The accompanying notes are an integral part of these financial statements.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/09
<b>Investment Income (Loss)</b>	
Income	
Dividend	\$ 27,866
Interest	7
Total income	<u>27,873</u>
Expenses	
Investment management	33,762
Shareholder servicing	
Investor Class	\$ 8,312
Advisor Class	157
R Class	<u>57</u>
Rule 12b-1 fees	
Advisor Class	433
R Class	<u>259</u>
Prospectus and shareholder reports	
Investor Class	424
Advisor Class	7
R Class	<u>1</u>
Custody and accounting	169
Registration	61
Legal and audit	22
Directors	23
Miscellaneous	<u>35</u>
Total expenses	43,722
Expenses paid indirectly	<u>(4)</u>
Net expenses	<u>43,718</u>
Net investment loss	<u>(15,845)</u>

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/09
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Securities	(272,567)
Foreign currency transactions	(177)
Net realized loss	<u>(272,744)</u>
Change in net unrealized gain on securities	1,903,295
Net realized and unrealized gain	<u>1,630,551</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b><u>\$ 1,614,706</u></b>

The accompanying notes are an integral part of these financial statements.

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/09	Year Ended 12/31/08
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment loss	\$ (15,845)	\$ (41,782)
Net realized loss	(272,744)	(28,096)
Change in net unrealized gain (loss)	1,903,295	(6,636,650)
Increase (decrease) in net assets from operations	1,614,706	(6,706,528)
Distributions to shareholders		
Net realized gain		
Investor Class	-	(539,224)
Advisor Class	-	(20,357)
R Class	-	(5,860)
Decrease in net assets from distributions	-	(565,441)
Capital share transactions*		
Shares sold		
Investor Class	1,199,451	2,492,468
Advisor Class	72,035	163,778
R Class	19,312	35,106
Distributions reinvested		
Investor Class	-	521,926
Advisor Class	-	17,130
R Class	-	5,860
Shares redeemed		
Investor Class	(952,930)	(3,575,359)
Advisor Class	(47,098)	(140,800)
R Class	(15,972)	(62,006)
Increase (decrease) in net assets from capital share transactions	274,798	(541,897)
<b>Net Assets</b>		
Increase (decrease) during period	1,889,504	(7,813,866)
Beginning of period	9,848,508	17,662,374
<b>End of period</b>	<b>\$ 11,738,012</b>	<b>\$ 9,848,508</b>
Undistributed (accumulated) net investment income (loss)	(15,845)	-

# T. ROWE PRICE MID-CAP GROWTH FUND

Unaudited

## STATEMENT OF CHANGES IN NET ASSETS

(000s)

	6 Months Ended 6/30/09	Year Ended 12/31/08
*Share information		
Shares sold		
Investor Class	35,156	53,545
Advisor Class	2,078	3,326
R Class	571	731
Distributions reinvested		
Investor Class	-	16,945
Advisor Class	-	563
R Class	-	195
Shares redeemed		
Investor Class	(28,814)	(75,656)
Advisor Class	(1,444)	(3,113)
R Class	(475)	(1,267)
Increase (decrease) in shares outstanding	7,072	(4,731)

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Mid-Cap Growth Fund, Inc. (the fund), is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. The fund has three classes of shares: the Mid-Cap Growth Fund original share class, referred to in this report as the Investor Class, offered since June 30, 1992; the Mid-Cap Growth Fund—Advisor Class (Advisor Class), offered since March 31, 2000; and the Mid-Cap Growth Fund—R Class (R Class), offered since September 30, 2002. Advisor Class shares are sold only through unaffiliated brokers and other unaffiliated financial intermediaries, and R Class shares are available to retirement plans serviced by intermediaries. The Advisor Class and R Class each operate under separate Board-approved Rule 12b-1 plans, pursuant to which each class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services. Each class has exclusive voting rights on matters related solely to that class, separate voting rights on matters that relate to all classes, and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates made by fund management. Fund management believes that estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the fund ultimately realizes upon sale of the securities. Further, fund management believes no events have occurred between June 30, 2009 and August 20, 2009, the date of issuance of the financial statements, that require adjustment of, or disclosure in, the accompanying financial statements.

**Investment Transactions, Investment Income, and Distributions** Income and expenses are recorded on the accrual basis. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Income tax-related interest and penalties, if incurred, would be recorded as income tax expense. Investment transactions

are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis. Distributions to shareholders are recorded on the ex-dividend date. Income distributions are declared and paid by each class on an annual basis. Capital gain distributions, if any, are declared and paid by the fund, typically on an annual basis.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

**Class Accounting** The Advisor Class and R Class each pay distribution, shareholder servicing, and/or certain administrative expenses in the form of Rule 12b-1 fees, in an amount not exceeding 0.25% and 0.50%, respectively, of the class's average daily net assets. Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

**Rebates and Credits** Subject to best execution, the fund may direct certain security trades to brokers who have agreed to rebate a portion of the related brokerage commission to the fund in cash. Commission rebates are reflected as realized gain on securities in the accompanying financial statements and totaled \$102,000 for the six months ended June 30, 2009. Additionally, the fund earns credits on temporarily uninvested cash balances held at the custodian which reduce the fund's custody charges. Custody expense in the accompanying financial statements is presented before reduction for credits, which are reflected as expenses paid indirectly.

**New Accounting Pronouncement** On January 1, 2009, the fund adopted Statement of Financial Accounting Standards No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*. FAS 161 requires enhanced disclosures about derivative and hedging activities, including how such activities are accounted for and their effect on financial position, performance and cash flows. Adoption of FAS 161 had no impact on the fund's net assets or results of operations.

## NOTE 2 - VALUATION

The fund's investments are reported at fair value as defined under Statement of Financial Accounting Standards No. 157 (FAS 157), *Fair Value Measurements*. The fund values its investments and computes its net asset value per share at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day that the NYSE is open for business.

**Valuation Methods** Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made, except for OTC Bulletin Board securities, which are valued at the mean of the latest bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the latest bid and asked prices for domestic securities and the last quoted sale price for international securities.

Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Other investments, including restricted securities, and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the T. Rowe Price Valuation Committee, established by the fund's Board of Directors.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted under the circumstances described below. If the fund determines that developments between the close of a foreign market and the close of the NYSE will, in its judgment, materially affect the value of some or all of its portfolio securities, the fund will adjust the previous closing prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust closing prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. A fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with closing prices and information to evaluate and/or adjust those prices. The fund cannot predict how often it will use closing prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely

compares closing prices, the next day's opening prices in the same markets, and adjusted prices.

**Valuation Inputs** Various inputs are used to determine the value of the fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – quoted prices in active markets for identical securities

Level 2 – observable inputs other than Level 1 quoted prices (including, but not limited to, quoted prices for similar securities, interest rates, prepayment speeds, credit risk)

Level 3 – unobservable inputs

Observable inputs are those based on market data obtained from sources independent of the fund, and unobservable inputs reflect the fund's own assumptions based on the best information available. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, non-U.S. equity securities actively traded in foreign markets generally are reflected in Level 2 despite the availability of closing prices because the fund evaluates and determines whether those closing prices reflect fair value at the close of the NYSE or require adjustment, as described above. The following table summarizes the fund's investments, based on the inputs used to determine their values on June 30, 2009:

(\$000s)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Value
<b>Assets</b>				
Investments in Securities				
Common Stocks	\$ 10,924,481	\$ 166,306	\$ —	\$ 11,090,787
Short-Term Investments	626,010	—	—	626,010
Total	\$ 11,550,491	\$ 166,306	\$ —	\$ 11,716,797

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund may invest in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$1,773,178,000 and \$1,605,431,000, respectively, for the six months ended June 30, 2009.

#### **NOTE 4 - FEDERAL INCOME TAXES**

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions are determined in accordance with Federal income tax regulations, which differ from generally accepted accounting principles, and, therefore, may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of June 30, 2009.

In accordance with federal tax regulations, the fund deferred recognition of certain capital loss amounts previously recognized in the prior fiscal year for financial reporting purposes until the current fiscal period for tax purposes. Such deferrals amounted to \$234,719,000 and related to net capital losses realized between November 1 and the fund's fiscal year-end date.

At June 30, 2009, the cost of investments for federal income tax purposes was \$11,574,667,000. Net unrealized gain aggregated \$142,128,000 at period-end, of which \$1,851,752,000 related to appreciated investments and \$1,709,624,000 related to depreciated investments.

#### **NOTE 5 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (the manager or Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. The investment management agreement between the fund and the manager provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee and a group fee. The individual fund fee is equal to 0.35% of the fund's average daily net assets up to \$15 billion and

0.30% of the fund's average daily net assets in excess of \$15 billion. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.285% for assets in excess of \$220 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At June 30, 2009, the effective annual group fee rate was 0.31%.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates (collectively, Price). Price Associates computes the daily share prices and provides certain other administrative services to the fund. T. Rowe Price Services, Inc., provides shareholder and administrative services in its capacity as the fund's transfer and dividend disbursing agent. T. Rowe Price Retirement Plan Services, Inc., provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and R Class. For the six months ended June 30, 2009, expenses incurred pursuant to these service agreements were \$62,000 for Price Associates, \$1,417,000 for T. Rowe Price Services, Inc., and \$3,110,000 for T. Rowe Price Retirement Plan Services, Inc. The total amount payable at period-end pursuant to these service agreements is reflected as Due to Affiliates in the accompanying financial statements.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. For the six months ended June 30, 2009, the fund was charged \$93,000 for shareholder servicing costs related to the college savings plans, of which \$78,000 was for services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At June 30, 2009, approximately 1% of the outstanding shares of the Investor Class were held by college savings plans.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price funds) in which the T. Rowe Price Spectrum Funds (Spectrum Funds) and T. Rowe Price Retirement Funds (Retirement Funds) may invest. Neither the Spectrum Funds nor the Retirement Funds invest in the underlying Price funds for the purpose of exercising management or control. Pursuant to separate special servicing agreements, expenses associated with the operation of the Spectrum and Retirement Funds are borne by each underlying Price fund to the extent of estimated savings to it and in proportion to the average daily

value of its shares owned by the Spectrum and Retirement Funds, respectively. Expenses allocated under these agreements are reflected as shareholder servicing expenses in the accompanying financial statements. For the six months ended June 30, 2009, the fund was allocated \$91,000 of Spectrum Funds' expenses and \$1,399,000 of Retirement Funds' expenses. Of these amounts, \$1,073,000 related to services provided by Price. The amount payable at period-end pursuant to this agreement is reflected as Due to Affiliates in the accompanying financial statements. At June 30, 2009, approximately 1% of the outstanding shares of the Investor Class were held by the Spectrum Funds and 11% were held by the Retirement Funds.

The fund may invest in the T. Rowe Price Reserve Investment Fund and the T. Rowe Price Government Reserve Investment Fund (collectively, the T. Rowe Price Reserve Investment Funds), open-end management investment companies managed by Price Associates and considered affiliates of the fund. The T. Rowe Price Reserve Investment Funds are offered as cash management options to mutual funds, trusts, and other accounts managed by Price Associates and/or its affiliates and are not available for direct purchase by members of the public. The T. Rowe Price Reserve Investment Funds pay no investment management fees.

As of June 30, 2009, T. Rowe Price Group, Inc., and/or its wholly owned subsidiaries owned 68,622 shares of the Investor Class, representing less than 1% of the fund's net assets.

#### INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information, which you may request by calling 1-800-225-5132 or by accessing the SEC's Web site, [www.sec.gov](http://www.sec.gov). The description of our proxy voting policies and procedures is also available on our Web site, [www.troweprice.com](http://www.troweprice.com). To access it, click on the words "Our Company" at the top of our corporate homepage. Then, when the next page appears, click on the words "Proxy Voting Policies" on the left side of the page.

Each fund's most recent annual proxy voting record is available on our Web site and through the SEC's Web site. To access it through our Web site, follow the directions above, then click on the words "Proxy Voting Records" on the right side of the Proxy Voting Policies page.

#### HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available electronically on the SEC's Web site ([www.sec.gov](http://www.sec.gov)); hard copies may be reviewed and copied at the SEC's Public Reference Room, 450 Fifth St. N.W., Washington, DC 20549. For more information on the Public Reference Room, call 1-800-SEC-0330.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

On March 10, 2009, the fund's Board of Directors (Board) unanimously approved the investment advisory contract (Contract) between the fund and its investment manager, T. Rowe Price Associates, Inc. (Manager). The Board considered a variety of factors in connection with its review of the Contract, also taking into account information provided by the Manager during the course of the year, as discussed below:

### **Services Provided by the Manager**

The Board considered the nature, quality, and extent of the services provided to the fund by the Manager. These services included, but were not limited to, management of the fund's portfolio and a variety of related activities, as well as financial and administrative services, reporting, and communications. The Board also reviewed the background and experience of the Manager's senior management team and investment personnel involved in the management of the fund. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Manager.

### **Investment Performance of the Fund**

The Board reviewed the fund's average annual total returns over the 1-, 3-, 5-, and 10-year periods as well as the fund's year-by-year returns and compared these returns with previously agreed upon comparable performance measures and market data, including those supplied by Lipper and Morningstar, which are independent providers of mutual fund data. On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the severity of the market turmoil in 2008, the Board concluded that the fund's performance was satisfactory.

### **Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Manager under the Contract and other benefits that the Manager (and its affiliates) may have realized from its relationship with the fund, including research received under "soft dollar" agreements. The Board noted that soft dollars were not used to pay for third-party, non-broker research during 2008. The Board also received information on the estimated costs incurred and profits realized by the Manager and its affiliates from advising T. Rowe Price mutual funds, as well as estimates of the gross profits realized from managing the fund in particular. The Board concluded that the Manager's profits were reasonable in light of the services provided to the fund. The Board also considered whether the fund or other funds benefit under the fee levels set forth in the Contract from any economies of scale realized by the Manager. Under the Contract, the fund pays a fee to the Manager composed of two components—a group fee rate based on the aggregate assets of certain T. Rowe Price mutual funds (including the fund) that declines at certain asset levels and an individual fund fee rate that is assessed on the assets of the fund. The Board concluded that the advisory fee structure for the fund continued to provide for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)**

**Fees**

The Board reviewed the fund's management fee rate, operating expenses, and total expense ratio (for the Investor Class, Advisor Class, and R Class) and compared them with fees and expenses of other comparable funds based on information and data supplied by Lipper. The information provided to the Board indicated that the fund's management fee rate for all three classes and expense ratio for the Investor Class and Advisor Class were at or below the median for comparable funds and that the expense ratio for the R Class was above the median for comparable funds. The Board also reviewed the fee schedules for comparable privately managed accounts of the Manager and its affiliates. Management informed the Board that the Manager's responsibilities for privately managed accounts are more limited than its responsibilities for the fund and other T. Rowe Price mutual funds that it or its affiliates advise. On the basis of the information provided, the Board concluded that the fees paid by the fund under the Contract were reasonable.

**Approval of the Contract**

As noted, the Board approved the continuation of the Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund to approve the continuation of the Contract, including the fees to be charged for services thereunder.

## INVESTMENT SERVICES AND INFORMATION

### KNOWLEDGEABLE SERVICE REPRESENTATIVES

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**By Phone: 1-800-225-5132.** Available Monday through Friday from 8 a.m. until 10 p.m. ET and Saturday from 8:30 a.m. until 5 p.m. ET.

**In Person at a T. Rowe Price Investor Center.** Please visit the Web at [troweprice.com/investorcenter](http://troweprice.com/investorcenter) or call 1-800-225-5132 to locate a center near you.

### ACCOUNT SERVICES

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**Automated 24-Hour Services Including Tele\* Access<sup>SM</sup>** and account access through the T. Rowe Price Web site at [troweprice.com](http://troweprice.com).

**Automatic Investing.** From your bank account or paycheck.

**Automatic Withdrawal.** Scheduled, periodic redemptions.

**IRA Rebalancing.** Automatically rebalance to ensure that your accounts reflect your desired asset allocations.

### BROKERAGE SERVICES<sup>‡</sup>

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Trade stocks, mutual funds, ETFs, bonds, options, CDs, precious metals, and more at competitive commissions.

### INVESTMENT INFORMATION

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**Consolidated Statement.** Overview of all of your accounts.

**Shareholder Reports.** Manager reviews of their strategies and results.

**T. Rowe Price Report.** Quarterly investment newsletter.

**T. Rowe Price Investor.** Quarterly publication of insightful financial articles.

**Insights.** Educational reports on investment strategies and markets.

**Investment Guides.** Investors Portfolio Review; International Investing Guide; Guide to Bond Funds; On Track Retirement Savings Guide; and Retirement Readiness Guide.

### FINANCIAL INTERMEDIARIES AND ADVISORS

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**By Phone: 1-877-804-2315.** Contact us Monday through Friday from 8:30 a.m. until 6 p.m. ET.

**By Mail:** T. Rowe Price, Financial Institution Services, P.O. Box 89000, Baltimore, MD 21289-4232.

### CUSTOMERS WHO TRADE THROUGH A FINANCIAL INTERMEDIARY

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Please contact your intermediary or financial professional for assistance.

<sup>‡</sup> Option trading involves additional risk and is not suitable for all investors. Brokerage services offered by T. Rowe Price Investment Services, Inc., member FINRA/SIPC.

## troweprice.com

### **LOG IN AND MANAGE YOUR INVESTMENTS ONLINE**

[troweprice.com/access](https://troweprice.com/access)

We offer a consolidated view of your T. Rowe Price mutual fund and brokerage accounts. You can sort accounts, customize their groupings, and/or grant View Access to others as you see fit. Analyze your portfolio with **Portfolio Growth Tracker**. Track the historical growth of your mutual fund investments over time. The analysis consists of three components: Activity Summary, Asset Allocation, and Net Investment versus Market Value.

### **ONLINE SERVICING**

[troweprice.com/paperless](https://troweprice.com/paperless)

**Enroll to receive your transaction confirmations, investor statements, prospectuses, and shareholder reports online** instead of by U.S. mail. You will receive an e-mail with a link to our Web site informing you that your document is available to view online, print, or download. For your convenience and recordkeeping purposes, you will continue to receive your end-of-year summary statement by mail.

**Join our E-mail Program to receive market and fund information by e-mail.**

Receive timely market reports, performance on T. Rowe Price mutual funds, investment and market insights from T. Rowe Price managers, and more.

### **INVESTMENT GUIDANCE AND TOOLS**

[troweprice.com/planningtools](https://troweprice.com/planningtools)

**Personal Guides** provide you with information that can help you, in a few easy steps, match investments with your financial objectives.

**Morningstar® Portfolio Manager** (formerly Portfolio Tracker) enables you to track, rebalance, and analyze your portfolio.

**Morningstar Portfolio X-Ray®** is a comprehensive tool that provides an in-depth examination of your exposure to different sectors, stock types, sub-asset classes, and global diversification.

### **FINANCIAL INTERMEDIARIES AND ADVISORS**

[troweprice.com/financialintermediaries](https://troweprice.com/financialintermediaries)

This secure site is designed for professional financial intermediaries and advisors. Financial professionals may access daily prices and historical performance on mutual funds; view market research, manager commentary, and sales ideas; and access literature and forms. For U.S. technical assistance, call 1-888-358-8490 or e-mail us at [onlinehelp@troweprice.com](mailto:onlinehelp@troweprice.com). For non-U.S. technical assistance, call +1 (410) 345 4400 or contact us via e-mail.

# T. ROWE PRICE MUTUAL FUNDS

This page contains supplementary information that is not part of the shareholder report.

## STOCK FUNDS

### Domestic

Blue Chip Growth\*  
Capital Appreciation\*  
Capital Opportunity\*  
Diversified Mid-Cap Growth  
Diversified Small-Cap Growth  
Dividend Growth\*  
Equity Income\*  
Equity Index 500  
Extended Equity Market Index  
Financial Services  
Growth & Income  
Growth Stock\*  
Health Sciences  
Media & Telecommunications  
Mid-Cap Growth\*  
Mid-Cap Value\*  
New America Growth\*  
New Era  
New Horizons  
Real Estate\*  
Science & Technology\*  
Small-Cap Stock\*  
Small-Cap Value\*  
Spectrum Growth  
Tax-Efficient Multi-Cap Growth  
Total Equity Market Index  
U.S. Large-Cap Core\*  
Value\*

## ASSET ALLOCATION FUNDS

Balanced  
Personal Strategy Balanced  
Personal Strategy Growth  
Personal Strategy Income  
Retirement 2005\*  
Retirement 2010\*  
Retirement 2015\*  
Retirement 2020\*

## ASSET ALLOCATION FUNDS (CONT.)

Retirement 2025\*  
Retirement 2030\*  
Retirement 2035\*  
Retirement 2040\*  
Retirement 2045\*  
Retirement 2050\*  
Retirement 2055\*  
Retirement Income\*

## BOND FUNDS

### Domestic Taxable

Corporate Income  
GNMA  
High Yield\*  
Inflation Protected Bond  
New Income\*  
Short-Term Bond\*  
Spectrum Income  
Strategic Income\*  
Summit GNMA  
U.S. Bond Index  
U.S. Treasury Intermediate  
U.S. Treasury Long-Term

### Domestic Tax-Free

California Tax-Free Bond  
Georgia Tax-Free Bond  
Maryland Short-Term  
Tax-Free Bond  
Maryland Tax-Free Bond  
New Jersey Tax-Free Bond  
New York Tax-Free Bond  
Summit Municipal Income  
Summit Municipal Intermediate  
Tax-Free High Yield  
Tax-Free Income\*  
Tax-Free Short-Intermediate  
Virginia Tax-Free Bond

## MONEY MARKET FUNDS

### Taxable

Prime Reserve  
Summit Cash Reserves  
U.S. Treasury Money

### Tax-Free

California Tax-Free Money  
Maryland Tax-Free Money  
New York Tax-Free Money  
Summit Municipal Money Market  
Tax-Exempt Money

## INTERNATIONAL/GLOBAL FUNDS

### Stock

Africa & Middle East  
Emerging Europe & Mediterranean  
Emerging Markets Stock  
European Stock  
Global Large-Cap Stock\*  
Global Real Estate\*  
Global Stock\*  
Global Technology  
International Discovery  
International Equity Index  
International Growth & Income\*  
International Stock\*  
Japan  
Latin America  
New Asia  
Overseas Stock  
Spectrum International

### Bond

Emerging Markets Bond  
International Bond\*

For more information about T. Rowe Price funds or services, please contact us directly at 1-800-225-5132. Request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Investments in the money market funds are not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

\* T. Rowe Price Advisor and R Classes may be available for these funds. T. Rowe Price Advisor and R Classes are offered only through financial intermediaries. For more information about T. Rowe Price Advisor and R Classes, contact your financial professional or call T. Rowe Price at 1-877-804-2315.



T. Rowe Price Investment Services, Inc.  
100 East Pratt Street  
Baltimore, MD 21202