

## MID-CAP VALUE FUND

Quarterly Fund Update as of 3/31/2010

OBJECTIVE	INVESTMENT STRATEGY	BENEFITS AND RISKS	INVESTOR PROFILE
<p>The fund seeks long-term growth of capital by investing primarily in the common stocks of medium-sized companies that appear to be undervalued.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>Not FDIC-insured. May lose value. No bank guarantee.</p> </div>	<ul style="list-style-type: none"> <li>• The fund will invest at least 80% of its net assets in companies whose market capitalization falls within the range of companies in the S&amp;P MidCap 400 Index or the Russell Midcap Value Index.</li> <li>• The fund focuses on companies with the following:               <ul style="list-style-type: none"> <li>– Attractive operating margins</li> <li>– Sound balance sheet and financial management</li> <li>– Stock ownership by management</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.</li> <li>• Medium-sized companies tend to have greater resources and, therefore, represent less risk than small companies.</li> <li>• The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large companies.</li> </ul>	<ul style="list-style-type: none"> <li>• For investors seeking a moderately aggressive approach to building capital who are willing to incur the risks associated with investments in mid-cap stocks.</li> </ul>
			INVESTMENT STYLE
			Mid-Cap Value

## FUND MANAGEMENT



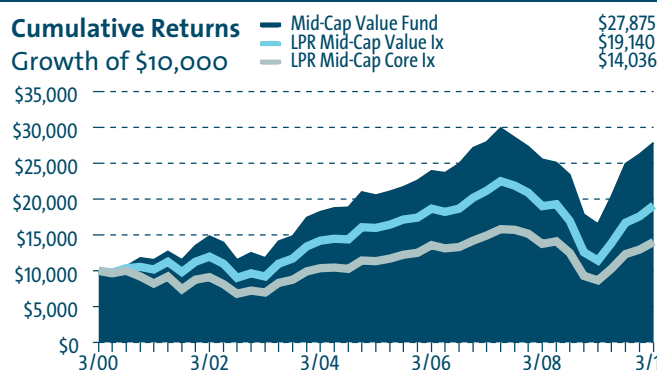
David J. Wallack is a portfolio manager and a vice president of T. Rowe Price Group, Inc. He is chairman of the Investment Advisory Committee for the Mid-Cap Value Fund and is a member of the committee for the New Era Fund. Prior to joining the firm in 1990, he was employed by the private banking group at Citibank. Mr. Wallack earned a B.A. in history from Connecticut College and an M.B.A. from Carnegie Mellon University.

## KEY FUND DATA

Symbol:	TRMCX
CUSIP:	77957Y106
Sales Charge:	None
Redemption Fee:	None
12b-1 Fee:	None
Assets (millions): <sup>1</sup>	\$8,386.3
Inception Date:	June 28, 1996
Expense Ratio: <sup>2</sup>	0.83%
Lipper Mid-Cap Core Funds Average Expense Ratio: <sup>3</sup>	1.36%
Fund Manager Tenure: <sup>4</sup>	9 years
Morningstar Mid-Cap Value Category Average:	5 years
Portfolio Holdings Turnover:	54%
Morningstar Mid-Cap Value Category Average:	108%

- <sup>1</sup> Applies to all share classes.
- <sup>2</sup> As of 12/31/2008.
- <sup>3</sup> Lipper expenses are based on fiscal year-end data available as of March 31, 2010.
- <sup>4</sup> Number of years managing the fund.

## RETURNS



## Average Annual Returns

	Mid-Cap Value Fund	LPR Mid-Cap Value Ix	LPR Mid-Cap Core Ix
3 Months	6.13%	8.35%	7.94%
1 Year	68.29	67.38	61.53
3 Years	-0.12	-3.30	-2.09
5 Years	6.24	3.58	4.32
10 Years	10.80	6.71	3.45

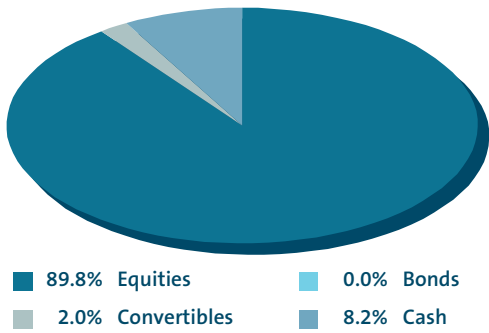
Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, please visit our Web site or contact a T. Rowe Price representative at 1-877-804-2315.

Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Periods less than one year are not annualized.

Investors should note that the fund's short-term performance is highly unusual and cannot be sustained.

# MID-CAP VALUE FUND

## ASSET ALLOCATION



## SECTOR DIVERSIFICATION

Financials	20.1%
Consumer Discretionary	16.6
Industrials & Business Services	9.1
Consumer Staples	8.4
Information Technology	8.3
Energy	8.2
Utilities	7.7
Health Care	6.4
Materials	5.9
Telecommunication Services	1.0

## PORTFOLIO CHARACTERISTICS

	Fund	S&P MidCap 400 Index
Price to Earnings* (12 Months Forward)	17.1X	17.8X
Price to Book*	2.1X	2.2X
Return on Equity* (Last 12 Months)	10.3%	11.5%
Investment-Weighted Median Market Cap (Millions)	\$6,002	\$3,034

\* Investment weighted median

## TOP TEN HOLDINGS

Weyerhaeuser <i>Paper &amp; Forest Products</i>	2.0%
Southwest Airlines <i>Airlines</i>	2.0
Nexen <i>Oil, Gas &amp; Consumable Fuels</i>	1.9
Healthsouth <i>Health Care Providers &amp; Services</i>	1.6
Northern Trust <i>Capital Markets</i>	1.5
Hershey <i>Food Products</i>	1.4
Kroger <i>Food &amp; Staples Retailing</i>	1.4
Allegheny Energy <i>Electric Utilities</i>	1.4
Campbell Soup <i>Food Products</i>	1.3
Tyco Electronics <i>Electronic Equip, Instr &amp; Cmpts</i>	1.3
Percent of Total Net Assets	15.7%
Total Portfolio Holdings	138

Source for all industry classifications: Standard & Poor's.

## RISK MEASURES (5 YEARS)

	Fund	S&P MidCap 400 Index
Annualized Std. Deviation	18.27%	19.71%
R-squared	0.94	1.00
Beta	0.90	1.00
Alpha	1.16%	0.00%
Information Ratio	0.24	0.00
Sharpe Ratio	0.19	0.12
Tracking Error	5.02	0.00

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

## About T. Rowe Price

- Founded in 1937
- Commitment to fundamental in-house research with 152 dedicated analysts
- Portfolio managers have an average tenure of 14 years with the company
- Strict adherence to investment style
- Solid performance with a risk-aware investment approach
- Experienced in international investing with offices in London, Hong Kong, Singapore, Buenos Aires, and Baltimore

## Definitions

**Alpha** — The premium an investment earned above a set benchmark, adjusted for risk. An alpha of 1.0 means a fund has outperformed its benchmark on a risk adjusted basis by 1%. A negative alpha of 1.0 means a fund has underperformed its benchmark on a risk adjusted basis by 1%.

**Annualized Standard Deviation** — This indicates the volatility of a portfolio's total returns as measured against its mean performance. Unlike alpha and beta, which are relative to a benchmark index, standard deviation is an absolute measure. In general, the higher the standard deviation, the greater the volatility or risk.

**Beta** — A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

**Information Ratio** — A measure of the significance or quality of alpha. A larger number is better — either a very strong alpha score or a consistent alpha with low standard deviation.

**R-squared** — Measures the percentage of a fund's movement that is explained by movements in the benchmark index. R-squared helps to indicate the accuracy of a fund's alpha and beta.

**Sharpe Ratio** — A measure of the risk-adjusted return of a portfolio. Generally, the larger the number, the better the portfolio's historical risk-adjusted return.

**Tracking Error** — The standard deviation of monthly excess returns of the portfolio over the benchmark.

**Price-to-Book Ratio** — A valuation measure that compares a stock's market price to its book value, i.e., the company's net worth divided by the number of outstanding shares.

**Price-to-Earnings Ratio** — The price-to-earnings ratio shows the "multiple" of earnings at which a stock is selling. It is calculated by dividing a stock's current price by its current earnings per share. A high multiple means that investors are optimistic about future growth and have bid up the stock's price.

**Return on Equity** — A measure of how well a company used reinvested earnings to generate additional earnings, equal to a fiscal year's after-tax income (after preferred stock dividends but before common stock dividends) divided by shareholders' equity.

Certain numbers in this report may not equal stated totals due to rounding.

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